

11<sup>th</sup> August, 2023

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 11<sup>th</sup> August, 2023**

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.11<sup>th</sup> August, 2023 has inter alia considered and approved Unaudited (Standalone & Consolidated) Financial Results for the first Quarter ended on 30<sup>th</sup> June, 2023 (enclosed herewith).

The Meeting of the Board of Directors of the Company commenced at 3.00 p.m. and concluded at 4.00 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, 2023**

(Rs. in Million, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited) (Refer note 2)	(Unaudited) (Restated) (Refer note 4)	(Audited)
1	Revenue from Operations	11,490	13,609	10,675	46,116
2	Other Income	134	86	79	239
3	<b>Total Income (1+2)</b>	<b>11,624</b>	<b>13,695</b>	<b>10,754</b>	<b>46,355</b>
4	<b>Expenses</b>				
	a. Cost of Materials consumed	7,830	7,853	7,379	29,980
	b. Purchase of traded goods	150	152	100	604
	c. Changes in inventories of finished goods, work-in-progress and traded goods	(759)	319	(106)	64
	d. Employee benefits expense	779	648	596	2,466
	e. Finance Costs				
	i. Borrowing Cost	43	36	11	104
	ii. Exchange Fluctuation	(6)	(21)	106	229
	f. Depreciation and amortisation expense	359	356	326	1,374
	g. Other expenses	1,627	1,680	1,217	5,491
	<b>Total Expenses</b>	<b>10,023</b>	<b>11,023</b>	<b>9,629</b>	<b>40,312</b>
5	<b>Profit from ordinary activities before exceptional items and tax (3-4)</b>	<b>1,601</b>	<b>2,672</b>	<b>1,125</b>	<b>6,043</b>
6	Exceptional Item (Refer note 6 & 7)	-	33	-	33
7	<b>Profit before tax (5-6)</b>	<b>1,601</b>	<b>2,639</b>	<b>1,125</b>	<b>6,010</b>
8	Tax expense (Refer note 9)	409	673	280	1,531
9	<b>Net Profit for the period/year (7-8)</b>	<b>1,192</b>	<b>1,966</b>	<b>845</b>	<b>4,479</b>
10	Other Comprehensive Income (net of tax)				
	Items that will not be reclassified to Profit and Loss	-	(10)	-	(10)
11	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>1,192</b>	<b>1,956</b>	<b>845</b>	<b>4,469</b>
12	Paid up Equity Share Capital (Face Value of Re.1/- each)	269	269	201	269
13	Other Equity excluding Revaluation Reserves				26,512
14	Earnings Per Share ( of Re. 1/- each) (Not Annualised) (Refer note 5):				
	- Basic (In Rs.)	4.44	7.32	3.15	16.67
	- Diluted (In Rs.)	4.44	7.32	3.15	16.67
	See accompanying notes to the Standalone Financial Results				

SIGNED FOR IDENTIFICATION  
 PURPOSES ONLY  
  
 SRBC & CO LLP


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

CIN: L25200GJ1996PLCO29134

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

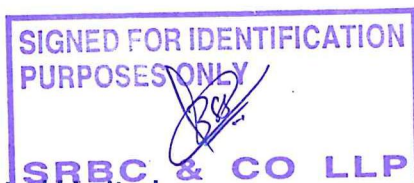
P: +91 79 6621 2000 | F: +91 79 6621 2121 | E: info@astralltd.com | W: astralltd.com

**Notes :**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 11, 2023 and reviewed by the Statutory Auditors of the company.
- 2 Figures for the quarter ended March 31, 2023 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2022, which were subjected to limited review.
- 3 a) During the year ended March 31, 2023, the Holding Company entered into definitive agreements with Gem Paints Private Limited (hereafter known as Gem Paints) and its shareholders to acquire 51% controlling stake in its Operating Paint Business w.e.f. April 1, 2022. Accordingly, the Company subscribed Optionally Convertible Debentures (OCDs) for a consideration of Rs. 1,940 million and also appointed the majority of its directors on the board of Gem Paints.  
As part of definitive agreements, Gem paints (or the demerged company) has filed scheme of arrangement ("the scheme") with Hon'ble National Company Law Tribunal, Bengaluru (NCLT) for transfer of its Operating Paints Business to its newly incorporated subsidiary, namely, Esha Paints Private Limited, (Resultant Company) with the appointed date April 1, 2022.  
Subsequent to the quarter ended June 2023, NCLT vide its Order dated July 17, 2023, sanctioned the Scheme whereby the Operating Paints Business of Gem Paints has been transferred to Resultant Company, which was filed with Registrar of Companies on August 1, 2023.
- b) Upon the Scheme becoming effective, the Company has withdrawn the nomination of the majority of Directors on the Board of Demerged Company, whereby the demerged Company (including its subsidiaries and associates, representing the non-operating business) has ceased to be a subsidiary of the Company.
- c) The Company continues to have 51% controlling interest in Resultant company, which now owns the operating paints business, through control over its Board in terms of Ind AS 110, Consolidated Financial Statements. Balance 49% controlling interest will be acquired by the Company over a period of 5 years in tranches, as per the definitive agreements.
- 4 The Scheme of Amalgamation of Resinova Chemie Limited (subsidiary of the Company) and Astral Biochem Private Limited (wholly owned subsidiary of the Company) with the Company, was approved by the Hon'ble National Company Law Tribunal ("NCLT") Ahmedabad Bench vide its Order dated September 5, 2022 with appointed date April 1, 2021. The certified copy of the Order along with certified copy of the Scheme was filed by the respective companies, with the Registrar of Companies on September 6, 2022 ("Effective Date"). Since its common control transaction, the standalone financial statements has been restated from earliest period presented, in accordance with Ind AS 103 Business Combinations. The impact of the restatement has been summarised below:
  - i The impact of restatement on Revenue from operations, Profit before tax and Net Profit for the year/period for previous periods is as follows :

Particulars	(Rs. in Million)		
	Quarter ended June 30, 2022		
	Earlier published	Impact of restatement	Restated, as stated above
Revenue from operations	8,998	1,677	10,675
Profit before tax	972	153	1,125
Net Profit for the period	730	115	845

In accordance with Scheme of Amalgamation, the Board of Directors of the Company by passing of circular resolution on September 12, 2022 has allotted 532,500 equity shares of the Company to non-controlling shareholders of Resinova Chemie Limited.



**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.

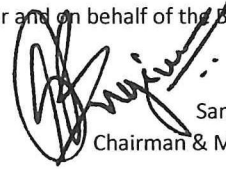
P: +91 79 6621 2000 | F: +91 79 6621 2121 | E: info@astralltd.com | W: astralltd.com

- 5 During the quarter ended March 31, 2023, the Company allotted 67,152,893 equity shares of Re. 1 each as fully paid up bonus shares by utilising securities premium amounting to Rs. 67 Million, pursuant to an ordinary resolution passed after taking the consent of shareholders of Company through Extra Ordinary General Meeting. Accordingly, Earnings per share for quarter ended June 30, 2022 has been adjusted for Bonus shares issued as per Ind AS 33, Earnings per share.
- 6 During the year ended March 31, 2022, erstwhile Resinova Chemie Limited, one of the amalgamating company had fire at storage section of factory premises, damaging Inventories and Property, Plant and Equipment (PPE). As per the best estimate of the management, the Company had recognised insurance claim receivable amounting to Rs. 102 million to the extent of corresponding loss of inventories and PPE amounting to Rs. 102 million which were charged off in profit and loss statement under the head 'Exceptional Items'. During the quarter ended March 31, 2023 the claim has been settled and consequently, amount of Rs. 18 Million has been charged off in profit and loss statement under the head 'Exceptional Items'.
- 7 The Company had made provision for expected credit loss on advances given for purchase of non-current investment amounting to Rs.15 Million during the quarter and year ended March 31, 2023 which has been considered as exceptional
- 8 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.
- 9 Tax expenses includes current tax and deferred tax.
- 10 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.

Place : Ahmedabad  
Date : August 11, 2023



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 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, 2023 (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 & C O L L P**

Chartered Accountants

**ICAI Firm registration number: 324982E/E300003**per **Anil Jobanputra**

Partner

Membership No.: 110759



UDIN: 23110759BGVZVE3324

Place: Mumbai

Date: August 11, 2023

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. In Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited) (Refer note 2)	(Unaudited)	(Audited)
1	Revenue from Operations	12,831	15,062	12,129	51,585
2	Other Income	121	66	112	267
3	<b>Total Income (1+2)</b>	<b>12,952</b>	<b>15,128</b>	<b>12,241</b>	<b>51,852</b>
4	<b>Expenses</b>				
	a. Cost of Materials consumed	8,801	8,690	8,650	33,622
	b. Purchases of traded goods	158	152	99	604
	c. Changes in inventories of finished goods, work-in-progress and traded goods	(909)	439	(398)	121
	d. Employee benefits expense	996	862	768	3,193
	e. Finance Costs				
	i. Borrowing Cost	64	54	27	171
	ii. Exchange Fluctuation	(6)	(21)	106	229
	f. Depreciation and amortisation expense	463	445	433	1,781
	g. Other expenses	1,769	1,830	1,304	5,946
	<b>Total Expenses</b>	<b>11,336</b>	<b>12,451</b>	<b>10,989</b>	<b>45,667</b>
5	<b>Profit from ordinary activities before share of loss of joint venture and tax (3-4)</b>	<b>1,616</b>	<b>2,677</b>	<b>1,252</b>	<b>6,185</b>
6	Share of Profit/(Loss) of joint venture	(0)	(15)	(0)	(15)
7	<b>Profit before exceptional items and tax (5+6)</b>	<b>1,616</b>	<b>2,662</b>	<b>1,252</b>	<b>6,170</b>
8	Exceptional Items (Refer Note 5)	-	(18)	-	(18)
9	<b>Profit before tax (7+8)</b>	<b>1,616</b>	<b>2,644</b>	<b>1,252</b>	<b>6,152</b>
10	Tax expense (Refer Note 7)	423	654	316	1,557
11	<b>Net Profit for the period/year from continuing operations (9-10)</b>	<b>1,193</b>	<b>1,990</b>	<b>936</b>	<b>4,595</b>
	Profit from discontinued operations (net of tax) (Refer Note 3)	-	72	25	130
12	<b>Net Profit for the period/year from discontinued operations</b>	<b>-</b>	<b>72</b>	<b>25</b>	<b>130</b>
13	<b>Net Profit for the period/year (11+12)</b>	<b>1,193</b>	<b>2,062</b>	<b>961</b>	<b>4,725</b>
14	<b>Other Comprehensive Income (net of tax)</b>				
	- Continuing operations				
	Items that will not be reclassified to Profit and Loss	-	(11)	-	(11)
	Items that will be reclassified to Profit and Loss	29	26	(55)	8
	- Discontinued operations (Refer Note 3)				
	Items that will not be reclassified to Profit and Loss	-	(4)	-	393
	Items that will be reclassified to Profit and Loss	-	27	-	56
		<b>29</b>	<b>38</b>	<b>(55)</b>	<b>446</b>
15	<b>Total Comprehensive Income for the period/year (13+14)</b>	<b>1,222</b>	<b>2,100</b>	<b>906</b>	<b>5,171</b>
16	<b>Profit for the period/year from continuing operations attributable to:-</b>				
	Owners of the Company	1,198	2,057	888	4,566
	Non-controlling interest	(5)	(67)	48	29
17	<b>Profit for the period/year from discontinued operations attributable to:-</b>				
	Owners of the Company	-	-	-	-
	Non-controlling interest	-	72	25	130
18	<b>Profit for the period/year</b>				
	Owners of the Company	1,198	2,057	888	4,566
	Non-controlling interest	(5)	5	73	159
19	<b>Other Comprehensive Income/loss from continuing operations attributable to:-</b>				
	Owners of the Company	28	14	(44)	16
	Non-controlling interest	1	1	(11)	(19)
20	<b>Other Comprehensive Income/loss from discontinued operations attributable to:-</b>				
	Owners of the Company	-	-	-	-
	Non-controlling interest	-	23	-	449
21	<b>Other Comprehensive Income/loss attributable to:-</b>				
	Owners of the Company	28	14	(44)	16
	Non-controlling interest	1	24	(11)	430
22	<b>Total Comprehensive Income attributable to:-</b>				
	Owners of the Company	1,226	2,071	844	4,582
	Non-controlling interest	(4)	29	62	589
23	Paid up Equity Share Capital (Face Value of Re.1/- each)	269	269	201	269
24	Other Equity excluding Revaluation Reserves				26,831
25	Earnings Per Share (of Re. 1/- each) (Not Annualised): (Refer Note: 6)				
	- Basic (In Rs.)	4.46	7.66	3.31	17.00
	- Diluted (In Rs.)	4.46	7.66	3.31	17.00
	See accompanying notes to the Consolidated Financial Results				

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

CIN: L25200GJ1996PLC029134

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


P: +91 79 6621 2000 | F: +91 79 6621 2121 | E: info@astralltd.com | W: astralltd.com



CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2023

Sr. No.	Segment Information	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited) (Refer note 2)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>				
a	Plumbing	9,383	11,235	8,761	37,675
b	Paints and Adhesives	3,448	3,827	3,368	13,910
	<b>Income from Operations</b>	<b>12,831</b>	<b>15,062</b>	<b>12,129</b>	<b>51,585</b>
<b>2</b>	<b>Segment Results</b>				
a	Plumbing	1,268	2,215	977	5,144
b	Paints and Adhesives	339	471	316	1,349
	<b>Total</b>	<b>1,607</b>	<b>2,686</b>	<b>1,293</b>	<b>6,493</b>
	Less: Finance costs	58	33	133	400
	Add: Un-allocated Income / (Expenses) (net)	67	24	92	92
	<b>Profit from ordinary activities before share of loss of joint venture, and tax</b>	<b>1,616</b>	<b>2,677</b>	<b>1,252</b>	<b>6,185</b>
	Share of Profit/(Loss) of joint venture	(0)	(15)	(0)	(15)
	<b>Profit before tax and exceptional items</b>	<b>1,616</b>	<b>2,662</b>	<b>1,252</b>	<b>6,170</b>
<b>3</b>	<b>Segment Assets</b>				
a	Plumbing	22,472	21,441	21,701	21,441
b	Paints and Adhesives	13,720	13,393	14,139	13,393
	<b>Total Segment Assets</b>	<b>36,192</b>	<b>34,834</b>	<b>35,840</b>	<b>34,834</b>
	Unallocated	6,434	6,944	2,251	6,944
	Assets classified as held for sale (Refer note 3)	-	1,953	1,388	1,953
	<b>Total Assets</b>	<b>42,626</b>	<b>43,731</b>	<b>39,479</b>	<b>43,731</b>
<b>4</b>	<b>Segment Liabilities</b>				
a	Plumbing	6,755	6,842	6,090	6,842
b	Paints and Adhesives	2,177	2,334	2,201	2,334
	<b>Total Segment Liabilities</b>	<b>8,932</b>	<b>9,176</b>	<b>8,291</b>	<b>9,176</b>
	Unallocated	3,452	3,583	3,622	3,583
	Liabilities directly associated with assets classified as held for sale (Refer note 3)	-	1,383	1,363	1,383
	<b>Total Liabilities</b>	<b>12,384</b>	<b>14,142</b>	<b>13,276</b>	<b>14,142</b>

- (i). Main Business Segment are 'Plumbing' & 'Paints and Adhesives'. 'Plumbing' segment includes Pipes, Water Tank, Faucets and Sanitaryware.  
(ii). The assets and liabilities that cannot be allocated between the segments are disclosed as 'Unallocated'. With reference to Note No. 4, cash and cash equivalent and other bank balances of the Holding Company are disclosed as 'Unallocated' Assets as at March 31, 2023 and June 30, 2023.

SIGNED FOR IDENTIFICATION  
PURPOSES ONLY  
  
SRBC & CO LLP



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

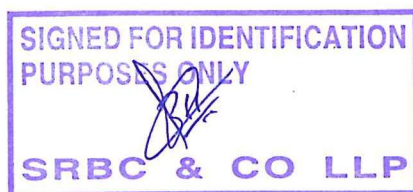
CIN: L25200GJ1996PLC029134

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

P: +91 79 6621 2000 | F: +91 79 6621 2121 | E: info@astralltd.com | W: astralltd.com

**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 11, 2023 and reviewed by the Statutory Auditors of the Holding company.
- 2 Figures for the quarter ended March 31, 2023 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2022 , which were subjected to limited review.
- 3 a) During the year ended March 31, 2023, the Holding Company entered into definitive agreements with Gem Paints Private Limited (hereafter known as Gem Paints) and its shareholders to acquire 51% controlling stake in its Operating Paint Business w.e.f. April 1, 2022. Accordingly, the Holding Company subscribed Optionally Convertible Debentures (OCDs) for a consideration of Rs. 1,940 million and also appointed the majority of its directors on the board of Gem Paints. The Group has accounted for the above acquisition as per Ind AS 103, Business Combinations, and consideration has been allocated based on the fair value of acquired assets and liabilities.  
  
As part of definitive agreements, Gem paints (or the demerged company) has filed scheme of arrangement ("the scheme") with Hon'ble National Company Law Tribunal, Bengaluru (NCLT) for transfer of its Operating Paints Business to its newly incorporated subsidiary, namely, Esha Paints Private Limited, (Resultant Company) with the appointed date April 1, 2022.  
  
Subsequent to the quarter ended June 2023, NCLT vide its Order dated July 17, 2023, sanctioned the Scheme whereby the Operating Paints Business of Gem Paints has been transferred to Resultant Company, which was filed with Registrar of Companies on August 1, 2023, The accounting effect thereof has been given in the consolidated financial results for the quarter ended June 30, 2023 in accordance with Ind AS 10, Events after the Reporting Period.  
  
b) Upon the Scheme becoming effective, the holding company has withdrawn the nomination of the majority of Directors on the Board of Demerged Company, whereby the demerged Company (including its subsidiaries and associates, representing the non-operating business) has ceased to be a subsidiary of the Holding Company. Consequently, the non-operating business of erstwhile Gem Paints including its subsidiaries and associates, previously classified as 'assets held for sale', 'liabilities associated with assets held for sale' and the 'non-controlling interest' attributable thereto, have been derecognised.  
  
c) The Holding Company continues to have 51% controlling interest in Resultant company, which now owns the operating paints business, through control over its Board in terms of Ind AS 110, Consolidated Financial Statements. Balance 49% controlling interest will be acquired by the Holding Company over a period of 5 years in tranches, as per the definitive agreements.  
  
d) Considering the arrangement made for demerger of non-operating business, certain income of Rs. 2 million was classified as 'Other income' in quarter ended June 30, 2022, has been regrouped to 'Profit from discontinued operations'. The reported Net Profit for the period (after tax) for the quarter ended June 30, 2022 remains unchanged.
- 4 During the previous year ended March 31, 2023, the Scheme of Amalgamation of Resinova Chemie Limited, Subsidiary and Astral Bio-Chem Private Limited, wholly owned subsidiary with the Holding Company, was approved by the Hon'ble National Company Law Tribunal ("NCLT") Ahmedabad Bench vide its Order dated September 5, 2022 with appointed date April 1, 2021. The certified copy of the Order along with certified copy of the Scheme was filed by the respective companies, with the Registrar of Companies on September 6, 2022 ("Effective Date"). The effect of this merger was not material and was recorded in the year ended March 31, 2023 in accordance with Ind AS 103 Business Combinations.
- 5 During the year ended March 31, 2022, erstwhile Resinova Chemie Limited, one of the amalgamating company with Holding Company, had fire at storage section of factory premises, damaging Inventories and Property, Plant and Equipment (PPE). As per the best estimate of the management, the Holding Company had recognised insurance claim receivable amounting to Rs. 102 million to the extent of corresponding loss of inventories and PPE amounting to Rs. 102 million which were charged off in profit and loss statement under the head 'Exceptional Items'. During the quarter ended March 31, 2023, the claim has been settled and consequently, amount of Rs. 18 Million has been charged off in profit and loss statement under the head 'Exceptional Items'.



**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.

P: +91 79 6621 2000 | F: +91 79 6621 2121 | E: info@astralltd.com | W: astralltd.com



6 During the previous year ended March 31, 2023, the Holding Company allotted 67,152,893 equity shares of Re. 1 each as fully paid up bonus shares by utilising securities premium amounting to Rs. 67 Million, pursuant to an ordinary resolution passed after taking the consent of shareholders of Holding Company through Extra Ordinary General Meeting. Accordingly, Earnings per share for quarter ended June 30, 2022 have been adjusted for Bonus shares issued as per Ind AS 33, Earnings per share.

7 Tax expenses includes current tax and deferred tax.

8 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.

Place : Ahmedabad  
Date : August 11, 2023



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, 2023 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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
Esha 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 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.



# SRBC & CO LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- Three subsidiaries, whose unaudited interim financial results include total revenues of Rs. 1,344 million, total net profit after tax of Rs. 0.04 million, total comprehensive income of Rs. 29 million, for the quarter ended June 30, 2023 as considered in the Statement which have been reviewed by their respective independent auditors.
  - One joint venture, whose unaudited interim financial results include Group's share of net loss of Rs. 0.16 million and Group's share of total comprehensive loss of Rs. 0.16 million for the quarter ended June 30, 2023, as considered in the Statement whose 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 Anil Jobanputra**

Partner

Membership No.: 110759

UDIN: 23110759BGVZVF7604



Place: Mumbai

Date: August 11, 2023