

12th August, 2022

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

Dear Sir/Madam,

Sub.: Outcome of Board Meeting held on 12th August, 2022.

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. 12th August, 2022 has inter alia considered and approved Unaudited Standalone and Consolidated financial results for the quarter ended on June 30, 2022 (enclosed herewith).

The Meeting of the Board of Directors of the Company commenced at 2.00 p.m. and concluded at 3.30 p.m.

Kindly take the same on your record.

Thanking you,
Yours faithfully,

For Astral Limited



Krunal Bhatt
Company Secretary

Encl.: As above

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. in Million, except as stated otherwise)

Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Audited) (Refer note 2)	(Unaudited)	(Audited)
1	Revenue from Operations	8,998	11,094	5,178	34,433
2	Other Income	62	137	35	274
3	Total Income (1+2)	9,060	11,231	5,213	34,707
4	Expenses				
	a. Cost of Materials consumed	5,991	7,487	3,857	23,387
	b. Purchase of traded goods	262	254	133	826
	c. Changes in inventories of finished goods, work-in-progress and traded goods	(3)	(50)	(790)	(1,073)
	d. Employee benefits expense	390	338	311	1,303
	e. Finance Costs				
	i. Borrowing Cost	10	5	5	22
	ii. Exchange Fluctuation	107	36	33	67
	f. Depreciation and amortisation expense	297	273	253	1,050
	g. Other expenses	1,034	1,200	633	3,640
	Total Expenses	8,088	9,543	4,435	29,222
5	Profit from ordinary activities before exceptional items and tax (3-4)	972	1,688	778	5,485
6	Exceptional Item (Refer note 3)	-	19	-	19
7	Profit before tax (5-6)	972	1,669	778	5,466
8	Tax expense (Refer note 8)	242	462	201	1,418
9	Net Profit for the period/year (7-8)	730	1,207	577	4,048
10	Other Comprehensive Income (net of tax)				
	Items that will not be reclassified to Profit and Loss	-	1	-	1
11	Total Comprehensive Income for the period/year (9+10)	730	1,208	577	4,049
12	Paid up Equity Share Capital (Face Value of Re.1/- each)	201	201	201	201
13	Other Equity excluding Revaluation Reserves				19,851
14	Earnings Per Share (of Re. 1/- each) (Not Annualised) :				
	- Basic (In Rs.)	3.63	6.01	2.87	20.15
	- Diluted (In Rs.)	3.63	6.01	2.87	20.15
	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)

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 | W: astralpipes.com | CIN: L25200GJ1996PLC029134

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 12, 2022 and reviewed by the Statutory Auditors of the company.
- 2 Figures for the quarter ended March 31, 2022 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2021 , which were subjected to limited review.
- 3 The company has made provision for expected credit loss on advances given for purchase of non-current investment amounting to Rs. 19 Million during the quarter and year ended March 31, 2022, which has been considered as exceptional in nature.
- 4 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.
- 5 The Company has 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. Presently, the Company has subscribed to optionally convertible debentures, allowing the Company to appoint majority of the directors on board of Gem Paints Private Limited for a consideration of Rs. 1,940 million. Basis the above, Gem Paints has become subsidiary of the Company. Gem Paints is engaged into the business of manufacturing and supply of various types of paints, varnishes, coatings, products related to home décor, industrial paints.
Under the definitive agreements, the operating paint business of Gem Paints is proposed to be demerged to a subsidiary of Gem Paints, wherein the Company will acquire 51% controlling stake. Presently, the scheme of arrangement for demerger is under process of filling for regulatory approvals.
- 6 The company had entered into the business of manufacturing and supply of faucets and sanitaryware. For the said purpose the company has purchased ready to use Property, Plant and Equipment at Jamnagar, Gujarat.
- 7 The Company has considered the impact of COVID-19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions and expects that the carrying amount of the assets will be recovered. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration. Accordingly, the Company will continue to monitor any material changes to future economic conditions.
- 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.

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : August 12, 2022



Sandeep P. Engineer
Chairman & Managing Director



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. In Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Audited) (Refer note 2)	(Unaudited)	(Audited)
1	Revenue from Operations	12,129	13,906	7,008	43,940
2	Other Income	114	164	43	349
3	Total Income (1+2)	12,243	14,070	7,051	44,289
4	Expenses				
	a. Cost of Materials consumed	8,650	9,355	5,157	30,300
	b. Purchases of traded goods	99	99	53	314
	c. Changes in inventories of finished goods, work-in-progress and traded goods	(398)	77	(885)	(1,334)
	d. Employee benefits expense	768	641	581	2,453
	e. Finance Costs				
	i. Borrowing Cost	27	16	13	61
	ii. Exchange Fluctuation	117	36	33	68
	f. Depreciation and amortisation expense	433	328	306	1,269
	g. Other expenses	1,293	1,566	808	4,654
	Total Expenses	10,989	12,118	6,066	37,785
5	Profit from ordinary activities before share of loss of joint venture and tax (3-4)	1,254	1,952	985	6,504
6	Share of Loss of joint venture	(0)	(19)	-	(19)
7	Profit before exceptional items and tax (5+6)	1,254	1,933	985	6,485
8	Exceptional Items (Refer Note 3)	-	-	-	-
9	Profit before tax (5+6)	1,254	1,933	985	6,485
10	Tax expense (Refer Note 5)	316	492	234	1,581
11	Net Profit for the year/period from continuing operations (9-10)	938	1,441	751	4,904
	Profit from discontinued operations (net of tax) (Refer Note 6)	23	-	-	-
12	Net Profit for the year/period from discontinuing operations	23	-	-	-
13	Net Profit for the year/period (11+12)	961	1,441	751	4,904
14	Other Comprehensive Income (net of tax)				
	Items that will not be reclassified to Profit and Loss	-	2	-	2
	Items that will be reclassified to Profit and Loss	(55)	(24)	19	4
15	Total Comprehensive Income for the period/year (13+14)	906	1,419	770	4,910
16	Profit for the period/year from continuing operations attributable to:-				
	Owners of the Company	889	1,414	739	4,838
	Non-controlling interest	49	27	12	66
17	Profit for the period/year from discontinuing operations attributable to:-				
	Owners of the Company	-	-	-	-
	Non-controlling interest	23	-	-	-
18	Profit for the period/year				
	Owners of the Company	889	1,414	739	4,838
	Non-controlling interest	72	27	12	66
19	Other Comprehensive Income/loss attributable to:-				
	Owners of the Company	(44)	(17)	15	6
	Non-controlling interest	(11)	(5)	4	-
20	Total Comprehensive Income attributable to:-				
	Owners of the Company	845	1,397	754	4,844
	Non-controlling interest	61	22	16	66
21	Paid up Equity Share Capital (Face Value of Re.1/- each)	201	201	201	201
22	Other Equity excluding Revaluation Reserves				23,153
23	Earnings Per Share (of Re. 1/- each) (Not Annualised):				
	- Basic (In Rs.)	4.42	7.04	3.68	24.08
	- Diluted (In Rs.)	4.42	7.04	3.68	24.08
	See accompanying notes to the Consolidated Financial Results				

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CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. In Million)

Sr. No.	Segment Information	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Audited) (Refer note 2)	(Unaudited)	(Audited)
1	Segment Revenue				
a	Plumbing	8,761	10,841	5,047	33,658
b	Paints and Adhesives	3,368	3,065	1,961	10,282
	Income from Operations	12,129	13,906	7,008	43,940
2	Segment Results				
a	Plumbing	977	1,623	758	5,200
b	Paints and Adhesives	316	327	259	1,254
	Total	1,293	1,950	1,017	6,454
	Less: Finance costs	144	52	46	129
	Un-allocated Income (net)	105	54	14	179
	Profit from ordinary activities before share of loss of joint venture, and tax	1,254	1,952	985	6,504
	Share of Loss of joint venture	(0)	(19)	-	(19)
	Profit before tax	1,254	1,933	985	6,485
3	Segment Assets				
a	Plumbing	21,701	23,644	18,297	23,644
b	Paints and Adhesives	14,139	9,949	8,230	9,949
	Total Segment Assets	35,840	33,593	26,527	33,593
	Unallocated	2,251	279	162	279
	Assets classified as held for sale (Refer note 6)	1,386	-	-	-
	Total Assets	39,477	33,872	26,689	33,872
4	Segment Liabilities				
a	Plumbing	6,090	6,830	4,378	6,830
b	Paints and Adhesives	2,199	1,977	1,211	1,977
	Total Segment Liabilities	8,289	8,807	5,589	8,807
	Unallocated	3,622	1,421	1,158	1,421
	Liabilities directly associated with assets classified as held for sale (Refer note 6)	1,363	-	-	-
	Total Liabilities	13,274	10,228	6,747	10,228

- 'Plastic segment' has been renamed to 'Plumbing' as it includes Pipes, Water Tank, Faucets and Sanitaryware; and 'Adhesives segment' has been renamed to 'Paints and Adhesives'.
- Main Business Segment are 'Plumbing' & 'Paints and Adhesives'. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities.

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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 12, 2022 and reviewed by the Statutory Auditors of the Holding company.
- 2 Figures for the quarter ended March 31, 2022 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2021 , which were subjected to limited review.
- 3 During the quarter ended March 31, 2022, one of the Indian Subsidiary had fire in the storage section of factory premises, damaging Inventories and Property, Plant and Equipment (PPE). As per the best estimate of the management, the said Subsidiary 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'.
- 4 The Group has considered the impact of COVID-19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions and expects that the carrying amount of the assets will be recovered. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration. Accordingly, the Group will continue to monitor any material changes to future economic conditions.
- 5 Tax expenses includes current tax and deferred tax.
- 6 The Holding Company has 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. Presently, the Holding Company has subscribed to optionally convertible debentures, allowing the Holding Company to appoint majority of the directors on board of Gem Paints Private Limited for a consideration of Rs. 1,940 million. Basis the above, Gem Paints has become subsidiary of the Holding Company. Gem Paints is engaged into the business of manufacturing and supply of various types of paints, varnishes, coatings, products related to home décor, industrial paints.

Under the definitive agreements, the operating paint business of Gem Paints is proposed to be demerged to a subsidiary of Gem Paints, wherein the Holding Company will acquire 51% controlling stake. Presently, the scheme of arrangement for demerger is under process of filling for regulatory approvals.

The Group has accounted the above acquisition as per Ind AS 103, Business Combinations and consideration has been allocated on provisional fair value of acquired assets and liabilities.

The non-operating business of Gem Paints including its subsidiaries and associates, in terms of Ind AS 105, has been classified as assets held for sale and liabilities associated with asset held for sale. Accordingly, net profit generated from non-operating business of Gem Paints is Rs. 23 million presented as Profit from discontinued operations in the above results.

The financial results including segment information for the current quarter includes financial information of Gem Paints including its subsidiaries and associates and hence, not comparable to the previous reported periods.

- 7 The Holding Company had entered in to the business of manufacturing and supply of faucets and sanitaryware. For the said purpose the Holding Company has purchased ready to use Property, Plant and Equipment at Jamnagar, Gujarat.
- 8 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.

For and on behalf of the Board of Directors



Sandeep P. Engineer
Chairman & Managing Director

Place : Ahmedabad
Date : August 12, 2022



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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 (formerly known as "Astral Poly Technik Limited")**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Astral Limited (the "Company") for the quarter ended June 30, 2022 (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 Anil Jobanputra**

Partner

Membership No.: 110759

UDIN: 22110759AOWCJW6730

Place: Ahmedabad

Date: August 12, 2022



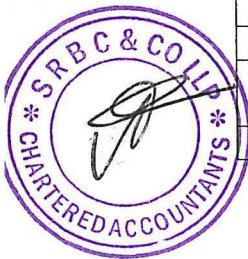
Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Astral Limited (formerly known as "Astral Poly Technik 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"), its associates and its joint venture for the quarter ended June 30, 2022 (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:

Name of the entity	Relationship
Astral Limited	Holding Company
Resinova Chemie Limited	Subsidiary Company
Seal It Services Limited	Subsidiary Company
Seal It Services Inc.	Subsidiary Company
Astral Biochem Private Limited	Subsidiary Company
Gem Paints Private Limited (w.e.f. April 1, 2022)	Subsidiary Company
Esha Paints Private Limited (w.e.f. April 20, 2022)	Subsidiary Company
Enterprise Software and Technology Services Private Limited (w.e.f. April 1, 2022)	Subsidiary Company
Womenova Agro Food Park Private Limited (w.e.f. April 1, 2022)	Associate
Samwin Consolidation LLP (w.e.f. April 1, 2022)	Associate
Cyphysignals India Private Limited (w.e.f. April 1, 2022)	Associate
Astral Pipes Limited	Joint Venture



SRBC & CO LLP

Chartered Accountants

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.
 6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - Six subsidiaries, whose unaudited interim financial results include total revenues of Rs 1,455 million, total net profit after tax of Rs. 181 million, total comprehensive income of Rs. 126 million for the quarter ended June 30, 2022 as considered in the Statement which have been reviewed by their respective independent auditors.
 - Three associates and a 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, 2022 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, joint venture and associates 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 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 joint ventures 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 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/1300008



per Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 22110759AOWEJB5225



Place: Ahmedabad

Date: August 12, 2022