

15th May, 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 15th May, 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., 15th May, 2023 has inter alia considered and approved following:

1. Audited Financial results of the Company (Standalone and Consolidated) for the Quarter and Year ended on 31st March, 2023, along with the reports of Auditors thereon pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) regulations 2015 (“SEBI LODR Regulations”). Copy of the said financial results and Auditors Reports is enclosed herewith.

Pursuant to regulation 33 of SEBI LODR Regulations, we hereby declare that the statutory Auditors have issued audit report with unmodified opinion on the financial results (Standalone and Consolidated) of the Company for the Year ended 31st March, 2023.

2. Recommended final dividend of Rs. 2.25 per equity share of Re. 1/- each (face value) for the year ended 31st March, 2023 subject to approval of Members at ensuing Annual General Meeting.

The Company will inform in due course, the date of 27th Annual General Meeting and the date from which dividend will be paid or warrants thereof will be dispatched to the Members.

3. Appointment of Mr. Kairav Engineer as an Additional Director under executive category with the designation of Whole Time Director- Whole Time Key Managerial Personnel of the Company with effect from 1st July, 2023.

The Board members based on recommendation of the Nomination and Remuneration Committee, appointed Mr. Kairav Engineer (DIN: 03383621) as an Additional Director in the executive category with the designation of Whole Time Director- Whole Time Key Managerial Personnel of the Company for a period of 5 years with effect from 1st July, 2023 subject to approval of Members at the ensuing Annual General Meeting.

Further in compliance of circular of stock exchanges dated June 20, 2018, we hereby affirm that Mr. Kairav Engineer or any other existing Directors of the Company are

not debarred from holding the office of Director by virtue of any SEBI order or any other authority.

Disclosure required pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith.

4. Redesignation and appointment Mr. Hiranand Savlani as an Additional Director in the executive category with the designation of Whole Time Director in addition to act as Chief Financial Officer- Whole Time Key Managerial Personnel of the Company with effect from 1st July, 2023.

The Board members based on recommendation of the Nomination and Remuneration Committee, appointed Mr. Hiranand Savlani (DIN: 07023661) as an Additional Director in the executive category with the designation of Whole Time Director in addition to act as Chief Financial Officer- Whole Time Key Managerial Personnel of the Company for a period of 5 years with effect from 1st July, 2023 subject to approval of Members at the ensuing Annual General Meeting.

Further in compliance of circular of stock exchanges dated June 20, 2018, we hereby affirm that Mr. Hiranand Savlani or any other existing Directors of the Company are not debarred from holding the office of Director by virtue of any SEBI order or any other authority

Disclosure required pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith.

The Meeting of the Board of Directors of the Company commenced at 2:00 p.m. and concluded at 5:30 p.m.

The above is for your information and record.

Thanking you,

Yours faithfully,
For Astral Limited

Manan Bhavsar
Company Secretary

Enclosed: - As stated above.

Disclosure required pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment of Whole – Time Directors: -

Sr. No.	Particulars	Details of Information	Details of Information
1.	Name	Mr. Kairav Engineer	Mr. Hiranand Savlani
2.	Reason for change viz. Appointment	Appointment as an Additional Director under executive category with the designation of Whole Time Director- Whole Time Key Managerial Personnel of the Company.	Redesignation and appointment Mr. Hiranand Savlani as an Additional Director in the executive category with the designation of Whole Time Director in addition to act as Chief Financial Officer- Whole Time Key Managerial Personnel of the Company.
3.	Date of Appointment & Term of Appointment:	Date of appointment is for a period of 5 years with effect from 1 st July, 2023 subject to approval of members at the ensuing annual general meeting.	Date of appointment is for a period of 5 years with effect from 1 st July, 2023 subject to approval of members at the ensuing annual general meeting.
4.	Brief Profile	Mr. Kairav Engineer, holds a Bachelor of Science (BS) in Industrial Engineering and a BS in Management from Georgia Tech, Atlanta-USA. He joined the Company in August, 2011. Since then, he has held a series of positions in the Company; the most recent one being business development, brand management, product development and projects at Astral. In this role, he has led the Company's brilliant branding campaigns, gotten engaged in new product research and launch, co-managed investor's relations, led the projects and supervised marketing research. Having been a key architect of brand building activities at Astral, he led the Branding Department to contribute immensely in achieving positive brand preference and brand	Mr. Hiranand Savlani is Chief Financial officer of Astral Limited. He is finance professional with more than 26 years of experience. He holds a graduate degree in Commerce from HL College of Commerce, Gujarat, along with being Company Secretary, Cost and Works Accountant and Gold medallist as well as all India Ranker in Chartered Accountancy. He also holds an LL.B. degree from the University of Gujarat. His experience in field of finance is diverse and wide which includes various areas like financial planning, insurance, global taxation, investor relation, merger acquisitions, legal and statutory compliances. He joined Astral in 2003 with a First-Generation Promoter. In span of 20 years the group's revenue has grown more than 330 times from Rs.15 cores to more than Rs. 5000 cores. Under his leadership Astral has

consideration among consumers. Currently, he is also managing the Sales and Marketing of the piping business.

done six successful acquisitions and two mergers and a successful QIP. The group has diversified from core piping sector to multi product segments like adhesives and sealants, paints, Sanitaryware and Faucet, infrastructure pipes and plastic tanks. All these strategic M&A has helped Astral in, de-risking business from concentration risk.

Astral is now an established brand in all operating categories, has access to advanced technologies, strategically located manufacturing and warehouse facilities, has sound track record of continuous growth and financial performance.

MAJOR CAREER ACHIEVEMENTS

- Successful completion of IPO and QIP
- Accomplished 6 acquisition and 2 mergers
- SAP implementation
- Received 16th ICAI Awards-CA CFO-For Mid Corporates-Manufacturing & Infrastructure on 10th Jan'23
- Received Most Innovative CFO Award @ THE BUSINESS LEADERSHIP AWARDS on 29th September 2022
- Received ET ascent Presents National Awards on 20th September 2022 in **category: BEST CFO (EXCELLENCE IN SUSTAINED WEALTH CREATION).**
- Getting recognition / award from the various reputed institutes like Institute of Chartered Accountants of India, Institute of Cost & Works Accounts of India
- Received certificate from White Page International in

			<p>the category of “50 Best Finance Leaders 2021”</p> <ul style="list-style-type: none"> • Received certificate from White Page International in the category of “Asia’s 100 Power Leaders in Finance 2022” • Top 100 CFO award for four consecutive years from 2018 to 2022 • Received award in the category of “CFO LEADERSHIP” organised by the Gujarat Leadership Awards 2020 • Received certificate of Merit in 4th CMA Awards, organised in 2016 • Received award for “Most Influential CFO” from CIMA in the year 2015 • Delivered lectures at various forum <ul style="list-style-type: none"> ○ FICCI Budget speech ○ Institute of Chartered Accountants of India ○ The institute of Cost Accountants of India • Media interaction with various channels <ul style="list-style-type: none"> ○ Bloomberg Quint ○ CNBC TV18, Awaaz, Bazaar) ○ ET now ○ ZEE Business
5.	Disclosure of relationship Between directors	Mr. Kairav Engineer is Son of Mr. Sandeep Engineer, the Chairman & Managing Director and Mrs. Jagruti Engineer, Whole Time Director of the Company. He does not have relation either financially or otherwise with any other existing Directors/ Key Managerial Personnel of the Company	He does not have relation either financially or otherwise with any of the existing Directors/ Key Managerial Personnel of the Company
6.	Names of Listed entities in which the person also holds the directorship and the	Nil	Nil


	membership of Committees of the Board.		
7.	Shareholding if any in the Company	Nil	2,17,970

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Million, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited) (Refer note 3)	(Unaudited)	(Audited) (Restated) (Refer note 2 & 3)	(Audited)	(Audited) (Restated) (Refer note 2)
1	Revenue from Operations	13,609	11,414	13,021	46,116	40,613
2	Other Income	86	33	152	239	333
3	Total Income (1+2)	13,695	11,447	13,173	46,355	40,946
4	Expenses					
	a. Cost of Materials consumed	7,853	7,268	8,823	29,980	28,159
	b. Purchase of traded goods	152	195	100	604	314
	c. Changes in inventories of finished goods, work-in-progress and traded goods	319	199	105	64	(1,185)
	d. Employee benefits expense	648	632	517	2,466	1,944
	e. Finance Costs					
	i. Borrowing Cost	36	33	7	104	27
	ii. Exchange Fluctuation	(21)	44	37	229	68
	f. Depreciation and amortisation expense	356	349	304	1,374	1,163
	g. Other expenses	1,680	1,362	1,452	5,491	4,294
	Total Expenses	11,023	10,082	11,345	40,312	34,784
5	Profit from ordinary activities before exceptional items and tax (3-4)	2,672	1,365	1,828	6,043	6,162
6	Exceptional Item (Refer note 4 & 5)	33	-	19	33	19
7	Profit before tax (5-6)	2,639	1,365	1,809	6,010	6,143
8	Tax expense (Refer note 10)	673	351	489	1,531	1,526
9	Net Profit for the period/year (7-8)	1,966	1,014	1,320	4,479	4,617
10	Other Comprehensive Income (net of tax) Items that will not be reclassified to Profit and Loss	(10)	-	2	(10)	2
11	Total Comprehensive Income for the period/year (9+10)	1,956	1,014	1,322	4,469	4,619
12	Paid up Equity Share Capital (Face Value of Re.1/- each)	269	201	201	269	201
13	Other Equity excluding Revaluation Reserves				26,512	22,695
14	Earnings Per Share (of Re. 1/- each) (Not Annualised) (Refer note 12):					
	- Basic (In Rs.)	7.32	3.77	4.91	16.67	17.19
	- Diluted (In Rs.)	7.32	3.77	4.91	16.67	17.19
	See accompanying notes to the Standalone Financial Results					

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PURPOSES ONLY



SRBC & CO LLP


Astral Limited (Formerly known as Astral Poly Technik Limited)

CIN: L25200GJ1996PLCO29134

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

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Standalone statement of Assets and Liabilities :
(Rs. In Million)

Particulars	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited) (Restated) (Refer Note 2)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	12,559	11,120
(b) Capital work-in-progress	1,261	1,232
(c) Goodwill	2,036	2,036
(d) Other Intangible assets	227	232
(e) Right of use assets	492	488
(f) Financial assets		
(i) Investments	2,874	451
(ii) Loans	288	281
(iii) Other financial assets	222	92
(g) Other non-current assets	130	132
Total non-current assets	20,089	16,064
Current assets		
(a) Inventories	7,697	6,602
(b) Financial assets		
(i) Trade receivables	2,352	1,983
(ii) Cash and cash equivalents	3,943	6,268
(iii) Bank balances other than (ii) above	503	5
(iv) Loans	205	4
(v) Other financial assets	70	192
(c) Current tax assets (Net)	174	152
(d) Other current assets	843	485
Total current assets	15,787	15,691
Total assets	35,876	31,755
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	269	201
(b) Other equity	26,524	22,707
Total equity	26,793	22,908
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	21	232
(ii) Lease liabilities	47	40
(b) Provisions	29	17
(c) Deferred tax liabilities (Net)	394	388
Total non-current liabilities	491	677

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Statement of Standalone Cash Flows

(Rs. In Million)

Sr No.	Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited) (Restated) (Refer Note 2)
A	Cash flows from Operating Activities		
	Profit before tax	6,010	6,143
	Adjustments for :		
	Depreciation and amortisation expense	1,374	1,163
	Finance costs	333	95
	Interest income	(71)	(56)
	Credit balances written back	(1)	(2)
	Gain on Sale of Mutual funds (Net)	(94)	(83)
	Loss on sale of Property, Plant & Equipment (Net)	5	17
	Share based payment expense	18	16
	Allowance for expected credit loss	15	19
	Loss on settlement of fire insurance claim	18	-
	Bad debts written off	-	1
	Unrealised foreign exchange (gain)/loss (Net)	(23)	12
	Operating profit before Working Capital Changes	7,584	7,325
	Changes in working capital :		
	(Increase)/Decrease in Inventories	(1,095)	(2,265)
	(Increase)/Decrease in Trade receivables, financial assets and other assets	(641)	(212)
	Increase/(Decrease) in Trade Payables, financial liabilities, other liabilities and provisions	502	2,153
	Cash generated/(used) from operations	6,350	7,001
	Income taxes paid	(1,485)	(1,631)
	Net cash generated/(used) from Operating Activities [A]	4,865	5,370
B	Cash flows from investing activities		
	Payment for property, plant and equipment and intangible assets (including capital advances and capital creditors)	(2,913)	(3,393)
	Proceeds from Sale of property, plant and equipment	18	14
	Advance given for purchase of Non current Investment	(124)	-
	Interest Received	66	44
	Proceeds from sale of mutual funds (Net)	94	83
	(Increase)/Decrease in other balances with banks	(498)	4,048
	Investment in Subsidiaries	(2,423)	-
	Loan given	(200)	-
	Net Cash flow generated/(used) in Investing Activities [B]	(5,980)	796
C	Cash flow from Financing Activities		
	Dividend paid	(603)	(452)
	Proceeds from issue of Equity Shares	0	-
	Finance Cost paid	(302)	(93)
	Proceeds from Long Term Borrowings	-	221
	Repayment of Long Term Borrowings	(265)	(207)
	Payment of lease liabilities	(40)	(25)
	Net Cash flow generated/(used) in Financing Activities [C]	(1,210)	(556)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	(2,325)	5,610
	Cash and cash equivalents at the beginning of the year	6,268	586
	Cash and cash equivalents acquired from amalgamating company	-	72
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0	0
	Cash and Cash Equivalents at the end of the year	3,943	6,268

Note - The above Cash Flow Statement has been prepared as per 'Indirect Method' as set out in Ind AS 7 on Statement of Cash Flow.

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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 May 15, 2023 and audited by the Statutory Auditors of the company.
- 2 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 :

(Rs. in Million)

Particulars	Year ended March 31, 2022		
	Earlier published	Impact of restatement	Restated, as stated above
Revenue from operations	34,433	6,180	40,613
Profit before tax	5,466	677	6,143
Net Profit for the year	4,048	569	4,617

(Rs. in Million)

Particulars	Quarter ended March 31, 2022		
	Earlier published	Impact of restatement	Restated, as stated above
Revenue from operations	11,094	1,927	13,021
Profit before tax	1,669	140	1,809
Net Profit for the period	1,207	113	1,320

- ii The impact of restatement on Net worth as at March 31, 2022 is as follows :


(Rs. in Million)

Particulars	As at March 31, 2022		
	Earlier published	Impact of restatement	Restated, as stated above
Equity Share capital	201	-	201
Other Equity	19,863	2,844	22,707
Total Net Worth	20,064	2,844	22,908

- iii The impact of restatement on Cash Flow for the year ended March 31, 2022 is as follows :

(Rs. in Million)

Particulars	Year Ended March 31, 2022		
	Earlier published	Impact of restatement	Restated, as stated above
Net cash generated from Operating Activities	4,713	657	5,370
Net cash flow from Investing Activities	(381)	1,177	796
Net cash flow used in Financing Activities	(540)	(16)	(556)
Change in cash and cash equivalent during the year	3,792	1,818	5,610

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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.



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- 3 Figures for the quarter ended March 31, 2023 and 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, 2022 and December 31, 2021, respectively, which were subjected to limited review.
- 4 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 current year, 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'.
- 5 The Company had made provision for expected credit loss on advances given for purchase of non-current investment amounting to Rs.15 Million and Rs.19 Million during the quarter and year ended March 31, 2023 and March 31, 2022 respectively which has been considered as exceptional in nature.
- 6 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 Order for scheme of arrangement for demerger is reserved by NCLT and awaiting for pronouncement of the same.

- 7 Pursuant to meeting of Board of Directors dated September 15, 2022, the Company has executed Share Purchase Agreement to acquire additional 15% of equity shares of its Subsidiary Company named Seal IT Services Limited, UK from its existing shareholders at a consideration of GBP 5.25 million (equivalent INR approximately Rs. 483 million including transaction cost). Post acquisition, the ownership of the Company has increased from existing 80% to 95%, the said acquisition is accounted for in the year ended March 31, 2023.
- 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 The Company is not a Large Corporate Borrowers in compliance of SEBI Circular dated November 26, 2018.
- 10 Tax expenses includes current tax and deferred tax.
- 11 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.
- 12 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 December 31, 2022 and quarter and year ended March 31, 2022 have been adjusted for Bonus shares issued as per Ind AS 33, Earnings per share.
- 13 The Board of Directors has recommended a final dividend of Rs. 2.25 per share (Face value of Re. 1/- each), subject to the approval of shareholders in ensuing Annual General Meeting.
- 14 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.



Place : Ahmedabad
Date : May 15, 2023



For and on behalf of the Board of Directors


Sandeep P. Engineer
Chairman & Managing Director
DIN : 00067112

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

To
**The Board of Directors of
Astral Limited**

Report on the Audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Astral Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("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 "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness



SRBC & CO LLP

Chartered Accountants

of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



S R B C & CO LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 23110759BGVZSG2856

Place: Ahmedabad

Date: May 15, 2023



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. In Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
1	Revenue from Operations	15,062	12,678	13,906	51,585	43,940
2	Other Income	66	(20)	164	267	349
3	Total Income (1+2)	15,128	12,658	14,070	51,852	44,289
4	Expenses					
	a. Cost of Materials consumed	8,690	8,182	9,355	33,622	30,300
	b. Purchases of traded goods	152	195	99	604	314
	c. Changes in inventories of finished goods, work-in-progress and traded goods	439	161	77	121	(1,334)
	d. Employee benefits expense	862	801	641	3,193	2,453
	e. Finance Costs					
	i. Borrowing Cost	54	50	16	171	61
	ii. Exchange Fluctuation	(21)	44	36	229	68
	f. Depreciation and amortisation expense	445	455	328	1,781	1,269
	g. Other expenses	1,830	1,475	1,566	5,946	4,654
	Total Expenses	12,451	11,363	12,118	45,667	37,785
5	Profit from ordinary activities before share of loss of joint venture and tax (3-4)	2,677	1,295	1,952	6,185	6,504
6	Share of Profit/(Loss) of joint venture	(15)	(0)	(19)	(15)	(19)
7	Profit before exceptional items and tax (5+6)	2,662	1,295	1,933	6,170	6,485
8	Exceptional Items (Refer Note 6)	(18)	-	-	(18)	-
9	Profit before tax (7+8)	2,644	1,295	1,933	6,152	6,485
10	Tax expense (Refer Note 11)	654	346	492	1,557	1,581
11	Net Profit for the year/period from continuing operations (9-10)	1,990	949	1,441	4,595	4,904
	Profit from discontinued operations (net of tax) (Refer Note 4)	72	3	-	130	-
12	Net Profit for the year/period from discontinued operations	72	3	-	130	-
13	Net Profit for the year/period (11+12)	2,062	952	1,441	4,725	4,904
14	Other Comprehensive Income (net of tax)					
	- Continuing operations					
	Items that will not be reclassified to Profit and Loss	(11)	-	2	(11)	2
	Items that will be reclassified to Profit and Loss	26	111	(24)	8	4
	- Discontinued operations (Refer Note 4)					
	Items that will not be reclassified to Profit and Loss	(4)	397	-	393	-
	Items that will be reclassified to Profit and Loss	27	29	-	56	-
		38	537	(22)	446	6
15	Total Comprehensive Income for the period/year (13+14)	2,100	1,489	1,419	5,171	4,910
16	Profit for the period/year from continuing operations attributable to:-					
	Owners of the Company	2,057	930	1,414	4,566	4,838
	Non-controlling interest	(67)	19	27	29	66
17	Profit for the period/year from discontinued operations attributable to:-					
	Owners of the Company	-	-	-	-	-
	Non-controlling interest	72	3	-	130	-
18	Profit for the period/year					
	Owners of the Company	2,057	930	1,414	4,566	4,838
	Non-controlling interest	5	22	27	159	66
19	Other Comprehensive Income/loss from continuing operations attributable to:-					
	Owners of the Company	14	105	(17)	16	6
	Non-controlling interest	1	6	(5)	(19)	0
20	Other Comprehensive Income/loss from discontinued operations attributable to:-					
	Owners of the Company	-	-	-	-	-
	Non-controlling interest	23	426	-	449	-
21	Other Comprehensive Income/loss attributable to:-					
	Owners of the Company	14	105	(17)	16	6
	Non-controlling interest	24	432	(5)	430	0
22	Total Comprehensive Income attributable to:-					
	Owners of the Company	2,071	1,035	1,397	4,582	4,844
	Non-controlling interest	29	454	22	589	66
23	Paid up Equity Share Capital (Face Value of Re.1/- each)	269	201	201	269	201
24	Other Equity excluding Revaluation Reserves				26,831	23,153
25	Earnings Per Share (of Re. 1/- each) (Not Annualised): (Refer note 7)					
	- Basic (In Rs.)	7.66	3.46	5.26	17.00	18.01
	- Diluted (In Rs.)	7.66	3.46	5.26	17.00	18.01

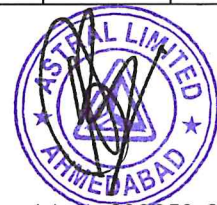
See accompanying notes to the Consolidated Financial Results

 SIGNED FOR IDENTIFICATION
PURPOSES ONLY

Astral Limited (Formerly known as Astral Poly Technik Limited)

CIN: L25200GJ1996PLCO29134

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


Consolidated Statement of Assets and Liabilities :
(Rs. in Million)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	13,923	11,572
(b) Capital work-in-progress	1,261	1,232
(c) Goodwill	3,125	2,567
(d) Other Intangible assets	1,813	233
(e) Right Of Use Assets	644	588
(f) Financial assets		
(i) Investments	0	0
(ii) Loans	2	1
(iii) Other financial assets	226	93
(g) Deferred tax assets (Net)	110	3
(h) Other non-current assets	135	132
Total non-current assets	21,239	16,421
Current assets		
(a) Inventories	8,746	7,334
(b) Financial assets		
(i) Trade receivables	3,545	2,691
(ii) Cash and cash equivalents	5,295	6,413
(iii) Bank balances other than (ii) above	1,526	5
(iv) Loans	206	4
(v) Other financial assets	92	188
(c) Current tax assets (Net)	182	276
(d) Other current assets	947	540
	20,539	17,451
Assets classified as held for sale (Refer note 4)	1,953	-
Total current assets	22,492	17,451
Total assets	43,731	33,872
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	269	201
(b) Other equity	26,843	23,165
Equity attributable to equity share holders of the Parent	27,112	23,366
Non-controlling Interests	2,477	278
Total equity	29,589	23,644
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	316	328
(ii) Lease liabilities	49	73
(b) Provisions	31	17
(c) Deferred tax liabilities (Net)	409	401
Total non-current liabilities	805	819

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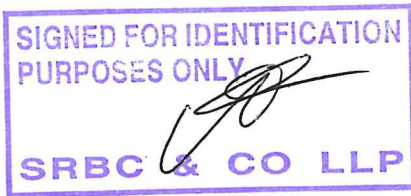
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Particulars	(Rs. in million)	
	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	457	523
(ii) Lease liabilities	49	59
(iii) Trade payables		
a total outstanding dues of micro enterprises and small enterprises	416	199
b total outstanding dues of creditors other than micro enterprises and small enterprises	7,584	7,285
(iv) Other financial liabilities	2,695	600
(b) Other current liabilities	647	556
(c) Provisions	26	18
(d) Current tax liabilities (Net)	80	169
Total current liabilities	11,954	9,409
Liabilities directly associated with assets classified as held for sale (Refer note 4)	1,383	-
Total liabilities	14,142	10,228
Total equity and liabilities	43,731	33,872



CONSOLIDATED AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. In Million)

Sr. No.	Segment Information	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
1	Segment Revenue					
a	Plumbing	11,235	9,318	10,841	37,675	33,658
b	Paints and Adhesives	3,827	3,360	3,065	13,910	10,282
	Income from Operations	15,062	12,678	13,906	51,585	43,940
2	Segment Results					
a	Plumbing	2,215	1,114	1,623	5,144	5,200
b	Paints and Adhesives	471	326	327	1,349	1,254
	Total	2,686	1,440	1,950	6,493	6,454
	Less: Finance costs	33	94	52	400	129
	Add: Un-allocated Income / (Expenses) (net)	24	(51)	54	92	179
	Profit from ordinary activities before share of loss of joint venture, and tax	2,677	1,295	1,952	6,185	6,504
	Share of Profit/(Loss) of joint venture	(15)	(0)	(19)	(15)	(19)
	Profit before tax and exceptional items	2,662	1,295	1,933	6,170	6,485
3	Segment Assets					
a	Plumbing	21,441	20,492	23,644	21,441	23,644
b	Paints and Adhesives	13,393	12,869	9,949	13,393	9,949
	Total Segment Assets	34,834	33,361	33,593	34,834	33,593
	Unallocated	6,944	5,170	279	6,944	279
	Assets classified as held for sale (Refer note 4)	1,953	1,890	-	1,953	-
	Total Assets	43,731	40,421	33,872	43,731	33,872
4	Segment Liabilities					
a	Plumbing	6,842	6,314	6,830	6,842	6,830
b	Paints and Adhesives	2,334	2,022	1,977	2,334	1,977
	Total Segment Liabilities	9,176	8,336	8,807	9,176	8,807
	Unallocated	3,583	3,404	1,421	3,583	1,421
	Liabilities directly associated with assets classified as held for sale (Refer note 4)	1,383	1,411	-	1,383	-
	Total Liabilities	14,142	13,151	10,228	14,142	10,228

(i). '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'.

(ii). 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. With reference to Note No. 2, Cash and cash equivalent and other bank balances of the Holding Company are disclosed as 'Unallocated' Assets as at December 31, 2022 and March 31, 2023.

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Statement of Consolidated Cash Flows

(Rs. in Million)

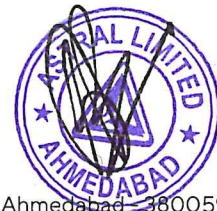
Sr No.	Particulars	Year ended	Year ended
		March 31, 2023	March 31, 2022
		(Audited)	(Audited)
A	Cash flows from Operating Activities		
	Profit before tax	6,152	6,485
	Adjustments for :		
	Depreciation and amortisation expense	1,781	1,269
	Finance costs	400	129
	Interest income	(56)	(46)
	Unrealised foreign exchange fluctuations	(25)	(9)
	Gain on Sale of mutual funds (net)	(94)	(83)
	Loss on sale of Property, Plant and Equipment (Net)	12	17
	Share Based payment expense	18	16
	Allowance for expected credit loss	25	18
	Loss on settlement of fire insurance claim	18	-
	Bad-debts written off	4	1
	Credit balances written back	(1)	(2)
	Share of loss of joint venture	15	19
	Operating profit before Working Capital Changes	8,249	7,814
	Changes in working capital :		
	(Increase)/Decrease in Inventories	(904)	(2,613)
	(Increase)/Decrease in Trade receivables, financial assets and other assets	(597)	(377)
	Increase/(Decrease) in Trade Payables, financial liabilities other liabilities and provisions	475	2,285
	Cash generated/(used) from operations	7,223	7,109
	Income taxes paid (net of refunds)	(1,654)	(1,678)
	Net cash generated/(used) from Operating Activities [A]	5,569	5,431
B	Cash flows from Investing Activities		
	Payment for purchase of property, plant and equipment and intangible assets (including capital advances and capital creditors)	(3,110)	(3,460)
	Proceeds from Sale of property, plant and equipment	11	14
	(Increase)/Decrease in other balances with banks	(1,500)	4,043
	Interest Received	32	35
	Proceeds from sale of mutual fund (net)	94	83
	Loan given	(200)	-
	Advance given for purchase of non-current investments in Joint Venture	(124)	-
	Net Cash flow generated/(used) in Investing Activities [B]	(4,797)	715
C	Cash flow from Financing Activities		
	Dividend paid	(603)	(451)
	Proceeds from issue of Equity Shares	0	0
	Payment for acquisition of non-controlling interest in Subsidiary	(483)	-
	Finance Cost paid	(366)	(123)
	Proceeds from Long Term Borrowings	58	221
	Repayment of Long Term Borrowings	(324)	(240)
	Payment of lease liabilities	(70)	(71)
	Proceeds / (Repayment) from Short Term Borrowings	(118)	224
	Net Cash flow generated/(used) in Financing Activities [C]	(1,906)	(440)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	(1,134)	5,706
	Cash and cash equivalents at the beginning of the year	6,413	707
	Cash and cash equivalents acquired from Gem Paints Private Limited (Refer Note 4)	16	-
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0	0
	Cash and Cash Equivalents at the end of the year	5,295	6,413

Note: The above Cash Flow Statement has been prepared as per 'Indirect Method' as set out in Ind AS 7, Statement of Cash Flows.

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Notes:

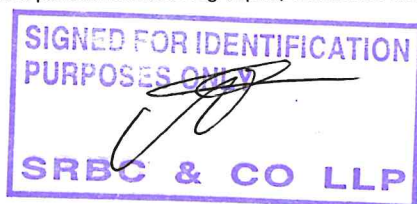
- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Holding Company in their meeting held on May 15, 2023 and audited by the Statutory Auditors of the Holding Company.
- 2 The Scheme of Amalgamation of Resinova Chemie Limited, Subsidiary and Astral 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 is not material and is recorded in the year ended March 31, 2023 in accordance with Ind AS 103 Business Combinations.
- 3 Figures for the quarter ended March 31, 2023 and 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, 2022 and December 31, 2021, respectively, which were subjected to limited review.
- 4 a) 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.

The Group has accounted the above acquisition as per Ind AS 103, Business Combinations and consideration has been allocated on 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 and Other comprehensive Income generated from non-operating business of Gem Paints is presented as 'Profit from discontinued operations' and 'Other Comprehensive Income' of discontinued operations respectively in the above results.

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

b) 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 Order for scheme of arrangement for demerger is reserved by NCLT and awaiting for pronouncement for the same. Accordingly, no effect for the scheme has been given in the financial results.
- 5 Pursuant to meeting of Board of Directors dated September 15, 2022, the Holding company has executed Share Purchase Agreement to acquire additional 15% of equity shares of its Subsidiary Company named Seal IT Services Limited, UK from its existing shareholders at a consideration of GBP 5.25 million (equivalent INR approximately Rs. 483.2 million including transaction cost). Post acquisition, the equity ownership of Holding Company is increase from existing 80% to 95%. Acquisition has been accounted for in the year ended March 31, 2023 in accordance with Ind AS 110 - Consolidated Financial Statements.
- 6 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 current year, 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 During the quarter 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 December 31, 2022 and quarter and year ended March 31, 2022 have been adjusted for Bonus shares issued as per Ind AS 33, Earnings per share.
- 8 The Holding 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.
- 9 The Holding Company is not a Large Corporate Borrowers in compliance of SEBI Circular dated November 26, 2018.
- 10 The Board of Directors of Holding Company has recommended a final dividend of Rs. 2.25 per share (Face value of Re. 1/- each), subject to the approval of shareholders in ensuing Annual General Meeting.
- 11 Tax expenses includes current tax and deferred tax.
- 12 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.



Place : Ahmedabad
Date : May 15, 2023



For and on behalf of the Board of Directors


Sandeep P. Engineer
Chairman & Managing Director
DIN : 00067112

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

To
The Board of Directors of
Astral Limited

Report on the Audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Astral Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and a joint venture for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("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 ("Listing Regulations").

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 the other auditors on separate audited financial statements of the subsidiaries, associates and a joint venture, the Statement:

- i. includes the results of the following entities;

Name of the entity	Relationship
Astral Limited	Holding Company
Seal It Services Limited	Subsidiary Company
Seal It Services Inc.	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

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and a joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and a joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group, its associates and a joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group, its associates and a joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its associates and a joint venture are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associates and a joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associates and a joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, its associates and a joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- Five subsidiaries, whose financial statements include total assets of Rs. 8,053 million as at March 31, 2023, total revenues of Rs. 1,456 million and Rs. 5,476 million, total net profit after tax of Rs. 133 million and Rs. 445 million, total comprehensive income of Rs. 180 million and Rs. 900 million, for the quarter and the year ended on that date respectively, and net cash



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inflows of Rs. 919 million for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

- Three associates and a joint venture, whose financial statements include Group's share of net loss of Rs. 1.60 million and Rs. 0.81 million and Group's share of total comprehensive loss of Rs. 1.60 million and Rs. 0.81 million for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, a joint venture and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries and a joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with the 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 statements 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 audited these conversion adjustments made by the Holding Company's management. Our opinion 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 audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 23110759BGVZSH4206

Place: Ahmedabad

Date: May 15, 2023

