

August 6, 2021.

**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 August 6, 2021.**

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. August 6, 2021 has inter alia considered and approved Unaudited Standalone and Consolidated financial results for the quarter ended on June 30, 2021 (enclosed herewith).

The Meeting of the Board of Directors of the Company commenced at 2.30 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, 2021**

(Rs. in Million, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited) (Refer note 2)	(Unaudited)	(Audited)
1	Revenue from Operations	5,172	9,097	3,165	24,863
2	Other Income	35	41	30	207
3	<b>Total Income (1+2)</b>	<b>5,207</b>	<b>9,138</b>	<b>3,195</b>	<b>25,070</b>
4	<b>Expenses</b>				
	a. Cost of Materials consumed	3,851	4,933	1,594	14,532
	b. Purchase of traded goods	133	199	63	623
	c. Changes in inventories of finished goods, work-in-progress and traded goods	(790)	427	487	391
	d. Employee benefits expense	311	244	247	1,043
	e. Finance Costs				
	i. Borrowing Cost	5	6	36	76
	ii. Exchange Fluctuation	33	-	8	-
	f. Depreciation and amortisation expense	253	245	236	962
	g. Other expenses	633	1,157	304	2,929
	<b>Total Expenses</b>	<b>4,429</b>	<b>7,211</b>	<b>2,975</b>	<b>20,556</b>
5	<b>Profit from ordinary activities before exceptional items and tax (3-4)</b>	<b>778</b>	<b>1,927</b>	<b>220</b>	<b>4,514</b>
6	Exceptional Item (Refer note 3)	-	53	-	123
7	<b>Profit before tax (5-6)</b>	<b>778</b>	<b>1,874</b>	<b>220</b>	<b>4,391</b>
8	Tax expense (Refer note 7)	201	471	55	1,122
9	<b>Net Profit for the period/year (7-8)</b>	<b>577</b>	<b>1,403</b>	<b>165</b>	<b>3,269</b>
10	Other Comprehensive Income (net of tax)				
	Items that will not be reclassified to Profit and Loss	-	2	-	2
11	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>577</b>	<b>1,405</b>	<b>165</b>	<b>3,271</b>
12	Paid up Equity Share Capital (Face Value of Re.1/- each)	201	201	151	201
13	Other Equity excluding Revaluation Reserves				16,238
14	Earnings Per Share ( of Re. 1/- each) (Not Annualised) (Refer note 4) :				
	- Basic (In Rs.)	2.87	6.98	0.82	16.27
	- Diluted (In Rs.)	2.87	6.98	0.82	16.27
	See accompanying notes to the Standalone Financial Results				


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

Registered &amp; corporate office: 2207/1, 'Astral house', B/h Rajpath Club, off S. G. Highway, Ahmedabad - 380059, Gujarat, India.

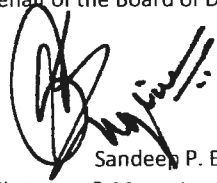
P: +91 79 6621 2000 | F: +91 79 6621 2121 | W: astralpipes.com | CIN: L25200GJ1996PLC029134

**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 6, 2021 and reviewed by the Statutory Auditors of the company.
- 2 Figures for the quarter ended March 31, 2021 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2020 , which were subjected to limited review.
- 3 The company had made impairment provision on its investment in Joint Venture viz : Astral Pipes Ltd, Kenya amounting to Rs. 53 Million and Rs. 123 Million in quarter and year ended March 31, 2021 respectively, which has been considered as exceptional in nature.
- 4 During the quarter ended March 31, 2021 , the Company allotted 50,226,942 equity shares of Re. 1 each as fully paid up bonus shares by utilising securities premium amounting to Rs. 50 Million, pursuant to an ordinary resolution passed after taking the consent of shareholders through Postal ballot. Accordingly, Earnings per share for quarter ended June 30, 2020 have been adjusted for Bonus shares issued as per Ind AS 33, Earnings per share.
- 5 The company has presented segment information in the Consolidated Financial Statement and accordingly in terms of Ind A5 108 – Operating Segments, no disclosure related to segments are presented in this standalone financial results.
- 6 The Company continues to adopt measures to curb the impact of COVID-19 pandemic in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of workspaces etc. 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.
- 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.

For and on behalf of the Board of Directors



  
Sandeep P. Engineer  
Chairman & Managing Director

Place : Ahmedabad  
Date : August 6, 2021

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

(Rs. in Million, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited) (Refer note 2)	(Unaudited)	(Audited)
1	Revenue from Operations	7,001	11,278	4,039	31,763
2	Other Income	43	50	39	251
3	<b>Total Income (1+2)</b>	<b>7,044</b>	<b>11,328</b>	<b>4,078</b>	<b>32,014</b>
4	<b>Expenses</b>				
	a. Cost of Materials consumed	5,150	6,473	2,026	18,981
	b. Purchases of traded goods	53	57	34	216
	c. Changes in inventories of finished goods, work-in-progress and traded goods	(885)	339	589	492
	d. Employee benefits expense	581	475	426	1,910
	e. Finance Costs				
	i. Borrowing Cost	46	11	48	116
	ii. Exchange Fluctuation	-	1	11	15
	f. Depreciation and amortisation expense	306	292	285	1,165
	g. Other expenses	808	1,388	421	3,719
	<b>Total Expenses</b>	<b>6,059</b>	<b>9,036</b>	<b>3,840</b>	<b>26,614</b>
5	<b>Profit from ordinary activities before share of loss of joint venture and tax (3-4)</b>	<b>985</b>	<b>2,292</b>	<b>238</b>	<b>5,400</b>
6	Share of Loss of joint venture	-	(4)	(10)	(70)
7	<b>Profit before tax (5+6)</b>	<b>985</b>	<b>2,288</b>	<b>228</b>	<b>5,330</b>
8	Tax expense (Refer Note 5)	234	527	25	1,248
9	<b>Net Profit for the period/year (7-8)</b>	<b>751</b>	<b>1,761</b>	<b>203</b>	<b>4,082</b>
10	Other Comprehensive Income (net of tax)				
	Items that will not be reclassified to Profit and Loss	-	(0)	-	(0)
	Items that will be reclassified to Profit and Loss	19	10	(5)	28
11	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>770</b>	<b>1,771</b>	<b>198</b>	<b>4,110</b>
12	<b>Profit for the period/year attributable to:-</b>				
	Owners of the Company	739	1,746	199	4,044
	Non-controlling interest	12	15	4	38
13	<b>Other Comprehensive Income/loss attributable to:-</b>				
	Owners of the Company	15	7	(4)	22
	Non-controlling interest	4	3	(1)	6
14	<b>Total Comprehensive Income attributable to:-</b>				
	Owners of the Company	754	1,753	195	4,066
	Non-controlling interest	16	18	3	44
15	Paid up Equity Share Capital (Face Value of Re.1/- each)	201	201	151	201
16	Other Equity excluding Revaluation Reserves				18,745
17	Earnings Per Share (of Re. 1/- each) (Not Annualised) (Refer Note 3):				
	- Basic (In Rs.)	3.68	8.69	0.99	20.13
	- Diluted (In Rs.)	3.68	8.69	0.99	20.13
	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, 2021

Sr. No.	Segment Information	Quarter ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited) (Refer note 2)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>				
a	Plastic	5,041	8,864	3,093	24,187
b	Adhesives	1,960	2,414	946	7,576
	<b>Income from Operations</b>	<b>7,001</b>	<b>11,278</b>	<b>4,039</b>	<b>31,763</b>
<b>2</b>	<b>Segment Results</b>				
a	Plastic	758	1,802	231	4,194
b	Adhesives	259	453	41	1,145
	<b>Total</b>	<b>1,017</b>	<b>2,255</b>	<b>272</b>	<b>5,339</b>
	Less: Finance costs	46	12	59	131
	Un-allocated Income / (Expenditure)	14	49	25	192
	<b>Profit from ordinary activities before share of loss of joint venture, and tax</b>	<b>985</b>	<b>2,292</b>	<b>238</b>	<b>5,400</b>
	Share of Loss of joint venture	-	(4)	(10)	(70)
	<b>Profit before tax</b>	<b>985</b>	<b>2,288</b>	<b>228</b>	<b>5,330</b>
<b>3</b>	<b>Segment Assets</b>				
a	Plastic	18,297	18,365	14,800	18,365
b	Adhesives	8,230	8,165	6,977	8,165
	<b>Total Segment Assets</b>	<b>26,527</b>	<b>26,530</b>	<b>21,777</b>	<b>26,530</b>
	Unallocated	162	198	243	198
	<b>Total Assets</b>	<b>26,689</b>	<b>26,728</b>	<b>22,020</b>	<b>26,728</b>
<b>4</b>	<b>Segment Liabilities</b>				
a	Plastic	4,378	5,026	3,807	5,026
b	Adhesives	1,211	1,351	738	1,351
	<b>Total Segment Liabilities</b>	<b>5,589</b>	<b>6,377</b>	<b>4,545</b>	<b>6,377</b>
	Unallocated	1,158	1,181	2,075	1,181
	<b>Total Liabilities</b>	<b>6,747</b>	<b>7,558</b>	<b>6,620</b>	<b>7,558</b>

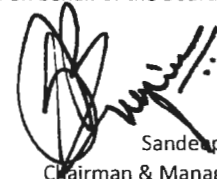
Main Business Segment are Plastic and Adhesives. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities.



**Notes:**

- 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 6, 2021 and reviewed by the Statutory Auditors of the Holding Company.
- 2 Figures for the quarter ended March 31, 2021 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2020 , which were subjected to limited review.
- 3 During the quarter ended March 31, 2021 , the Holding Company allotted 50,226,942 equity shares of Re. 1 each as fully paid up bonus shares by utilising securities premium amounting to Rs. 50 Million, pursuant to an ordinary resolution passed after taking the consent of shareholders of Holding Company through Postal ballot. Accordingly, Earnings per share for quarter ended June 30, 2020 have been adjusted for Bonus shares issued as per Ind AS 33, Earnings per share.
- 4 The Group continues to adopt measures to curb the impact of COVID-19 pandemic in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of workspaces etc. 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, deferred tax.
- 6 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 6, 2021

**Independent Auditor's Review Report on the Quarterly and 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 of  
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, 2021 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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: 21110759AAAADW6453



Place: Mumbai

Date: August 6, 2021

**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 joint venture for the quarter ended June 30, 2021 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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	Holding Company
Resinova Chemie Limited, India	Subsidiary Company
Seal It Services Limited, UK	Subsidiary Company
Seal It Services Inc., USA	Step down Subsidiary Company
Astral Biochem 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.





# **S R B C & COLLP**

Chartered Accountants

Independent Auditor's Report

Astral Limited

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6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information, in respect of
- three subsidiaries, whose interim financial results reflects total revenues of Rs. 866 million, total net profit after tax of Rs. 58 million and total comprehensive income of Rs. 77 million for the quarter ended June 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.
  - one joint venture, whose unaudited interim financial results includes net loss after tax of Rs. 18 million and total comprehensive loss of Rs. 18 million, for the quarter ended June 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on 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 is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Two of these subsidiaries and one 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 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 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.

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 S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



**per Anil Jobanputra**

Partner

Membership No.: 110759

UDIN: 21110759AAAADV1667

Place: Mumbai

Date: August 6, 2021

