

November 6, 2020.

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001.  
Scrp 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 November 6, 2020.**

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. November 6, 2020 has inter alia considered and approved following:

1. Unaudited Standalone and Consolidated financial results for the quarter and half year ended on September 30, 2020 (enclosed herewith).
2. Payment of Interim Dividend @ Re. 1/- per Equity Share of Re. 1/- each. The record date for the purpose of determining the entitlement of the shareholders for the interim dividend has been fixed as Saturday, November 14, 2020, dividend will be paid to shareholders on or after November 18, 2020 and will be paid within statutory due date.

The Meeting of the Board of Directors of the Company commenced at 2.15 p.m. and concluded at 3:30 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

**For Astral Poly Technik Limited**



**Krunal Bhatt**  
**Company Secretary**

Encl.: As above

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**ASTRAL POLY TECHNIK LIMITED**

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CIN: L25200GJ1996PLC029134

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs. in Million, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	5,670	3,165	5,446	8,835	10,171	20,428
2	Other Income	39	30	27	69	86	109
3	<b>Total Income (1+2)</b>	<b>5,709</b>	<b>3,195</b>	<b>5,473</b>	<b>8,904</b>	<b>10,257</b>	<b>20,537</b>
4	<b>Expenses</b>						
	a. Cost of Materials consumed	3,643	1,594	3,507	5,237	6,499	12,900
	b. Purchase of stock-in-trade	147	63	188	210	368	671
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(268)	487	(266)	219	(309)	(594)
	d. Employee benefits expense	272	247	275	519	525	977
	e. Finance Costs						
	i. Borrowing Cost	19	36	43	55	95	170
	ii. Exchange Fluctuation	(42)	8	34	(34)	42	167
	f. Depreciation and amortisation expense	239	236	225	475	429	899
	g. Other expenses	723	304	744	1,027	1,358	2,777
	<b>Total Expenses</b>	<b>4,733</b>	<b>2,975</b>	<b>4,750</b>	<b>7,708</b>	<b>9,007</b>	<b>17,967</b>
5	<b>Profit from ordinary activities before exceptional items and tax (3-4)</b>	<b>976</b>	<b>220</b>	<b>723</b>	<b>1,196</b>	<b>1,250</b>	<b>2,570</b>
6	Exceptional Item (Refer note 2)	70	-	-	70	-	25
7	<b>Profit before tax (5-6)</b>	<b>906</b>	<b>220</b>	<b>723</b>	<b>1,126</b>	<b>1,250</b>	<b>2,545</b>
8	Tax expense (Refer note 6 & 7)	245	55	26	300	212	537
9	<b>Net Profit for the period/year (7-8)</b>	<b>661</b>	<b>165</b>	<b>697</b>	<b>826</b>	<b>1,038</b>	<b>2,008</b>
10	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Profit and Loss	-	-	(1)	-	(1)	(2)
11	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>661</b>	<b>165</b>	<b>696</b>	<b>826</b>	<b>1,037</b>	<b>2,006</b>
12	Paid up Equity Share Capital (Face Value of Re.1/- each)	151	151	151	151	151	151
13	Other Equity excluding Revaluation Reserves						13,154
14	Earnings Per Share ( of Re. 1/- each) (Not Annualised) :						
	- Basic (In Rs.)	4.38	1.10	4.62	5.48	6.89	13.33
	- Diluted (In Rs.)	4.38	1.10	4.62	5.48	6.89	13.33
	See accompanying notes to the Standalone Financial Results						

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**Standalone statement of Assets and Liabilities :**

Particulars	(Rs. In Million)	
	As at September 30, 2020	As at March 31, 2020
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	7,224	7,349
(b) Capital work-in-progress	494	426
(c) Goodwill	192	192
(d) Other Intangible assets	316	349
(e) Right of use assets (ROU)	321	333
(f) Financial assets		
(i) Investments	3,335	3,388
(ii) Loans	327	388
(iii) Other financial assets	59	40
(g) Other non-current assets	190	134
<b>Total non-current assets</b>	<b>12,458</b>	<b>12,599</b>
<b>Current assets</b>		
(a) Inventories	3,476	4,221
(b) Financial assets		
(i) Trade receivables	1,276	1,391
(ii) Cash and cash equivalents	984	109
(iii) Bank balances other than (ii) above	428	601
(iv) Loans	13	12
(v) Other financial assets	32	46
(c) Current tax assets (Net)	129	128
(d) Other current assets	140	310
<b>Total current assets</b>	<b>6,478</b>	<b>6,818</b>
<b>Total assets</b>	<b>18,936</b>	<b>19,417</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	151	151
(b) Other equity	14,001	13,166
<b>Total equity</b>	<b>14,152</b>	<b>13,317</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	554	891
(ii) Lease liabilities	9	13
(b) Provisions	14	12
(c) Deferred tax liabilities (Net)	363	372
<b>Total non-current liabilities</b>	<b>940</b>	<b>1,288</b>

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(Rs. In Million)

Particulars	As at September 30, 2020	As at March 31, 2020
	(Unaudited)	(Audited)
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	12	20
(ii) Trade payables		
a total outstanding dues of micro enterprises and small enterprises	-	-
b total outstanding dues of creditors other than micro enterprises and small enterprises	3,055	4,076
(iii) Other financial liabilities	418	487
(b) Other current liabilities	292	204
(c) Provisions	29	25
(d) Current tax liabilities (Net)	38	-
<b>Total current liabilities</b>	<b>3,844</b>	<b>4,812</b>
<b>Total liabilities</b>	<b>4,784</b>	<b>6,100</b>
<b>Total equity and liabilities</b>	<b>18,936</b>	<b>19,417</b>

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**Statement Of Standalone Cash Flows**

(Rs. In Million)

Sr No.	Particulars	Half year ended September 30, 2020 (Unaudited)	Half year ended September 30, 2019 (Unaudited)
<b>A</b>	<b>Cash flows from operating activities</b>		
	<b>Profit before tax</b>	1,126	1,250
	<b>Adjustments for :</b>		
	Depreciation and amortisation expense	475	429
	Finance costs	21	137
	Interest income	(21)	(60)
	Credit balances written back	(1)	(1)
	Gain on Sale of Current Investments	(3)	(6)
	Loss on sale of Property, Plant & Equipment (Net)	1	7
	Impairment of Investment in Joint Venture	70	-
	Share based payment expense	8	2
	Allowance for expected credit loss	-	5
	Bad debts written off	1	-
	Unrealised foreign exchange loss/(gain) (Net)	(38)	20
	<b>Operating profit before Working Capital Changes</b>	<b>1,639</b>	<b>1,783</b>
	<b>Changes in working capital :</b>		
	(Increase)/Decrease in Inventories	745	(707)
	(Increase)/Decrease in Trade receivables, financial assets and other assets	291	597
	Increase/(Decrease) in Trade Payables, financial liabilities, other liabilities and provisions	(841)	357
	<b>Cash generated from operations</b>	<b>1,834</b>	<b>2,030</b>
	Income taxes paid (net)	(272)	(406)
	<b>Net cash generated from operating activities [A]</b>	<b>1,562</b>	<b>1,624</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Payment for property, plant and equipment and intangible assets(including capital advances and capital creditors)	(437)	(1,164)
	Proceeds from Sale of property, plant and equipment	2	34
	Loan received back/(given) to subsidiary	47	(21)
	Interest Received	23	10
	Gain on Sale and purchase of Current Investments(net)	3	6
	Increase/(Decrease) in other balances with banks	173	80
	Proceeds from Mutual fund	2	-
	Purchase of Long term investments in Joint Venture	(19)	-
	<b>Net Cash flow used in Investing Activities [B]</b>	<b>(206)</b>	<b>(1,055)</b>

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(Rs. In Million)

Sr No.	Particulars	Half year ended September 30, 2020 (Unaudited)	Half year ended September 30, 2019 (Unaudited)
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Dividend paid (including tax on dividend)	-	(58)
	Proceeds from issue of Equity Shares	0	-
	Finance Cost	(29)	(140)
	Proceeds from Long Term Borrowings	150	199
	Repayment of Long Term Borrowings	(591)	(344)
	Proceeds/(repayment) of Short Term Borrowings	-	(250)
	Payment of lease liabilities	(11)	-
	<b>Net Cash flow used in Financing Activities [C]</b>	<b>(481)</b>	<b>(593)</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]</b>	<b>875</b>	<b>(24)</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	109	531
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0	0
	<b>Cash and Cash Equivalents at the end of the year</b>	984	507

**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 November 6, 2020 and reviewed by the Statutory Auditors of the company.
- 2 During the quarter and half year ended September 30, 2020 and year ended March 31, 2020 , the Company has made impairment provision on its investment in Joint Venture viz : Astral Pipes Ltd, Kenya amounting to Rs. 70 Million and Rs. 25 Million respectively, which has been considered as exceptional in nature.
- 3 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.
- 4 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.
- 5 The board of directors has recommended an interim dividend of Re.1 per share. (Face value of Re.1 each/-).
- 6 During the Quarter and half year ended September 30, 2019, the Company elected to exercise the option permitted under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019. Accordingly, the Impact of remeasurement of Deferred Tax on March 31, 2019 was accounted in quarter ended September 30, 2019, and hence the Tax expense and Profit After Tax for the Quarter and half year ended September 30, 2019 are not comparable with the Tax expense and Profit After Tax for the Quarter and half year ended September 30, 2020.
- 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  
Pravinbhai  
Engineer**

Digitally signed by  
Sandeep Pravinbhai  
Engineer  
Date: 2020.11.06 15:08:57  
+05'30'

Sandeep P. Engineer  
Managing Director

Place : Ahmedabad  
Date : November 6, 2020

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs. in Million, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	7,471	4,039	6,783	11,510	12,849	25,779
2	Other Income	49	39	30	88	98	121
3	<b>Total Income (1+2)</b>	<b>7,520</b>	<b>4,078</b>	<b>6,813</b>	<b>11,598</b>	<b>12,947</b>	<b>25,900</b>
4	<b>Expenses</b>						
	a. Cost of Materials consumed	4,730	2,026	4,450	6,756	8,248	16,429
	b. Purchases of stock-in-trade	53	34	57	87	135	227
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(174)	589	(344)	415	(341)	(699)
	d. Employee benefits expense	485	426	473	911	904	1,752
	e. Finance Costs						
	i. Borrowing Cost	30	48	57	78	120	211
	ii. Exchange Fluctuation	(39)	11	32	(28)	42	183
	f. Depreciation and amortisation expense	288	285	272	573	516	1,079
	g. Other expenses	941	421	957	1,362	1,782	3,641
	<b>Total Expenses</b>	<b>6,314</b>	<b>3,840</b>	<b>5,954</b>	<b>10,154</b>	<b>11,406</b>	<b>22,823</b>
5	<b>Profit from ordinary activities before share of loss of joint venture and tax (3-4)</b>	<b>1,206</b>	<b>238</b>	<b>859</b>	<b>1,444</b>	<b>1,541</b>	<b>3,077</b>
6	Share of Loss of joint venture	(44)	(10)	(2)	(54)	(4)	(16)
7	<b>Profit before tax (5+6)</b>	<b>1,162</b>	<b>228</b>	<b>857</b>	<b>1,390</b>	<b>1,537</b>	<b>3,061</b>
8	Tax expense (Refer Note 4 & 5)	283	25	34	308	236	565
9	<b>Net Profit for the period/year (7-8)</b>	<b>879</b>	<b>203</b>	<b>823</b>	<b>1,082</b>	<b>1,301</b>	<b>2,496</b>
10	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Profit and Loss	-	-	(1)	(0)	(1)	(2)
	Items that will be reclassified to Profit and Loss	3	(5)	(1)	(2)	(17)	5
11	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>882</b>	<b>198</b>	<b>821</b>	<b>1,080</b>	<b>1,283</b>	<b>2,499</b>
12	<b>Profit for the period/year attributable to:-</b>						
	Owners of the Company	867	199	821	1,066	1,292	2,479
	Non-controlling interest	12	4	2	16	9	17
13	<b>Other Comprehensive Income/loss attributable to:-</b>						
	Owners of the Company	2	(4)	(1)	(2)	(14)	2
	Non-controlling interest	1	(1)	(1)	-	(4)	1
14	<b>Total Comprehensive Income/loss attributable to:-</b>						
	Owners of the Company	869	195	820	1,064	1,278	2,481
	Non-controlling interest	13	3	1	16	5	18
15	Paid up Equity Share Capital (Face Value of Re.1/- each)	151	151	151	151	151	151
16	Other Equity excluding Revaluation Reserves						14,866
17	Earnings Per Share (of Re. 1/- each) (Not Annualised):						
	- Basic (In Rs.)	5.75	1.32	5.45	7.07	8.57	16.45
	- Diluted (In Rs.)	5.75	1.32	5.45	7.07	8.57	16.45
	See accompanying notes to the Consolidated Financial Results						

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**Consolidated Statement of Assets and Liabilities :**

Particulars	(Rs. in Million)	
	As at September 30, 2020	As at March 31, 2020
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	9,064	9,236
(b) Capital work-in-progress	521	444
(c) Goodwill	2,555	2,553
(d) Other Intangible assets	321	355
(e) Right of Use Assets (ROU)	405	405
(f) Financial assets		
(i) Investments	-	2
(ii) Loans	19	70
(iii) Other financial assets	73	54
(g) Deferred tax assets (Net)	1	1
(h) Other non-current assets	209	142
<b>Total non-current assets</b>	<b>13,168</b>	<b>13,262</b>
<b>Current assets</b>		
(a) Inventories	4,410	5,404
(b) Financial assets		
(i) Trade receivables	2,114	2,278
(ii) Cash and cash equivalents	1,645	139
(iii) Bank balances other than (ii) above	956	1,162
(iv) Loans	4	2
(v) Other financial assets	32	43
(c) Current tax assets (Net)	129	154
(d) Other current assets	201	448
<b>Total current assets</b>	<b>9,491</b>	<b>9,630</b>
<b>Total assets</b>	<b>22,659</b>	<b>22,892</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	151	151
(b) Other equity	15,949	14,878
<b>Equity attributable to owners of the Parent</b>	<b>16,100</b>	<b>15,029</b>
Non-controlling Interests	184	168
<b>Total equity</b>	<b>16,284</b>	<b>15,197</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	715	1,069
(ii) Lease payables	28	21
(b) Provisions	31	27
(c) Deferred tax liabilities (Net)	380	430
<b>Total non-current liabilities</b>	<b>1,154</b>	<b>1,547</b>

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**ASTRAL POLY TECHNIK LIMITED**

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CIN: L25200GJ1996PLC029134

(Rs. in million)

Particulars	As at	As at
	September 30, 2020	March 31, 2020
	(Unaudited)	(Audited)
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	151	201
(ii) Lease payables	27	33
(iii) Trade payables		
a total outstanding dues of micro enterprises and small enterprises	-	-
b total outstanding dues of creditors other than micro enterprises and small enterprises	3,709	4,754
(iv) Other financial liabilities	785	839
(b) Other current liabilities	441	256
(c) Provisions	44	39
(d) Current tax liabilities (Net)	64	26
<b>Total current liabilities</b>	<b>5,221</b>	<b>6,148</b>
<b>Total liabilities</b>	<b>6,375</b>	<b>7,695</b>
<b>Total equity and liabilities</b>	<b>22,659</b>	<b>22,892</b>

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**CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

Sr. No.	Segment Information	Quarter ended			Half Year ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
a	Plastic	5,503	3,093	5,284	8,596	9,848	19,838
b	Adhesives	1,968	946	1,499	2,914	3,001	5,941
	<b>Income from Operations (Net)</b>	<b>7,471</b>	<b>4,039</b>	<b>6,783</b>	<b>11,510</b>	<b>12,849</b>	<b>25,779</b>
<b>2</b>	<b>Segment Results</b>						
a	Plastic	871	231	774	1,102	1,240	2,672
b	Adhesives	293	41	186	334	407	736
	<b>Total</b>	<b>1,164</b>	<b>272</b>	<b>960</b>	<b>1,436</b>	<b>1,647</b>	<b>3,408</b>
	Less: Finance costs	(9)	59	89	50	162	394
	Un-allocated Income / (Expenditure)	33	25	(12)	58	56	63
	<b>Profit from ordinary activities before share of loss of joint venture, and tax</b>	<b>1,206</b>	<b>238</b>	<b>859</b>	<b>1,444</b>	<b>1,541</b>	<b>3,077</b>
	Add: Share of Loss of joint venture	(44)	(10)	(2)	(54)	(4)	(16)
	<b>Profit before tax</b>	<b>1,162</b>	<b>228</b>	<b>857</b>	<b>1,390</b>	<b>1,537</b>	<b>3,061</b>
<b>3</b>	<b>Segment Assets</b>						
a	Plastic	15,085	14,800	14,676	15,085	14,676	15,440
b	Adhesives	7,406	6,977	6,824	7,406	6,824	7,227
	<b>Total Segment Assets</b>	<b>22,491</b>	<b>21,777</b>	<b>21,500</b>	<b>22,491</b>	<b>21,500</b>	<b>22,667</b>
	Unallocated	168	243	192	168	192	225
	<b>Total Assets</b>	<b>22,659</b>	<b>22,020</b>	<b>21,692</b>	<b>22,659</b>	<b>21,692</b>	<b>22,892</b>
<b>4</b>	<b>Segment Liabilities</b>						
a	Plastic	3,621	3,807	3,951	3,621	3,951	4,517
b	Adhesives	945	738	810	945	810	849
	<b>Total Segment Liabilities</b>	<b>4,566</b>	<b>4,545</b>	<b>4,761</b>	<b>4,566</b>	<b>4,761</b>	<b>5,366</b>
	Unallocated	1,809	2,075	2,776	1,809	2,776	2,329
	<b>Total Liabilities</b>	<b>6,375</b>	<b>6,620</b>	<b>7,537</b>	<b>6,375</b>	<b>7,537</b>	<b>7,695</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.

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**Statement of Consolidated Cash Flows**
**(Rs. in Million)**

Sr No.	Particulars	Half Year ended	Half Year ended
		September 30, 2020	September 30, 2019
		(Unaudited)	(Unaudited)
<b>A</b>	<b>Cash flows from operating activities</b>		
	Profit before tax	1,390	1,537
	<b>Adjustments for :</b>		
	Depreciation and amortisation expense	573	516
	Finance costs	50	162
	Interest income	(33)	(65)
	Unrealised foreign exchange (gain)/loss (Net)	(30)	(2)
	Gain on sale of Current Investments	(5)	(8)
	Loss on sale of Property, Plant and Equipment (Net)	1	8
	Share Based payment expense	8	-
	Allowance for expected credit loss	12	5
	Bad-debts written off	3	5
	Credit balances written back	(1)	(1)
	Share of loss of joint venture	54	4
	<b>Operating profit before Working Capital Changes</b>	<b>2,022</b>	<b>2,161</b>
	<b>Changes in working capital :</b>		
	(Increase)/Decrease in Inventories	994	(881)
	(Increase)/Decrease in Trade receivables, financial assets and other assets	396	569
	Increase/(Decrease) in Trade Payables, financial liabilities other liabilities and provisions	(756)	202
	<b>Cash generated from operations</b>	<b>2,656</b>	<b>2,051</b>
	Income taxes paid (net)	(295)	(440)
	<b>Net cash generated from operating activities [A]</b>	<b>2,361</b>	<b>1,611</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Payment for purchase of property, plant and equipment and intangible assets (including capital advances and capital creditors)	(497)	(1,373)
	Proceeds from Sale of property, plant and equipment	3	34
	Increase/(Decrease) in other balances with banks	207	80
	Interest Received	30	13
	Gain on sale and purchase of current Investments (Net)	5	8
	Purchase of Mutual fund	2	-
	Purchase of Long term investments in Joint Venture	(19)	-
	<b>Net Cash flow used in Investing Activities [B]</b>	<b>(269)</b>	<b>(1,238)</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Dividend paid (including tax on dividend)	-	(58)
	Proceeds from issue of Equity Shares	0	-
	Finance Cost paid	(56)	(167)
	Proceeds from Long Term Borrowings	157	271
	Repayment of Long Term Borrowings	(616)	(374)
	Payment of lease liabilities	(21)	-
	Proceeds / (Repayment) from Short Term Borrowings	(50)	(351)
	<b>Net Cash flow used in Financing Activities [C]</b>	<b>(586)</b>	<b>(679)</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]</b>	<b>1,506</b>	<b>(306)</b>
	<b>Cash and cash equivalents at the beginning of the period</b>	<b>139</b>	<b>892</b>
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0	0
	<b>Cash and Cash Equivalents at the end of the period</b>	<b>1,645</b>	<b>586</b>

**Note** The above Cash Flow Statement has been prepared as per 'Indirect Method' as set out in Ind AS 7 on Consolidated 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 November 6, 2020 and reviewed by the Statutory Auditors of the Holding Company.
- 2 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.
- 3 The Board of Directors of Holding Company has recommended an interim dividend of Re. 1 per share. (Face value of Re. 1/- each).
- 4 During the Quarter and half year ended September 30, 2019, the Holding Company elected to exercise the option permitted under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019. Accordingly, the Impact of remeasurement of Deferred Tax on March 31, 2019 was accounted in quarter ended September 30, 2019, and hence the Tax expense and Profit After Tax for the Quarter and half year ended September 30, 2019 are not comparable with the Tax expense and Profit After Tax for the Quarter and half year ended September 30, 2020.
- 5 Tax expenses includes current tax, deferred tax and MAT credit entitlement.
- 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  
Pravinbhai  
Engineer

Digitally signed by  
Sandeep Pravinbhai  
Engineer  
Date: 2020.11.06  
15:06:41 +05'30'

Sandeep P. Engineer  
Managing Director

Place : Ahmedabad  
Date : November 6, 2020

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**Independent Auditor's Review Report on the Quarterly and Year to Date 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 Poly Technik Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Astral Poly Technik Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (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 & C O L L P**  
Chartered Accountants

ICAI Firm registration number: 324982E/E300003

ANILKUMAR  
CHANDUBHAI  
JOBANPUTRA

Digitally signed by ANILKUMAR  
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Date: 2020.11.06 15:25:07  
+05'30'

**per Anil Jobanputra**  
Partner  
Membership No.: 110759

UDIN: 20110759AAA AFC5603  
Place: Mumbai  
Date: November 6, 2020

**Independent Auditor’s Review Report on the Quarterly and Year to Date 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 Poly Technik Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Astral Poly Technik 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 September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (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 Poly Technik Limited	Holding Company
Resinova Chemie Limited	Subsidiary Company
Seal It Services Limited, UK	Subsidiary Company
Seal It Services Inc., USA	Step down Subsidiary Company
Astral Biochem Private Limited	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.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of three subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 1,594 million as at September 30, 2020 and Group's share of total revenues of Rs. 707 million and Rs. 1,162 million, Group's share of total net profit after tax of Rs. 55 million and Rs. 83 million, Group's share of total comprehensive income of Rs. 58 million and Rs. 81 million for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and net cash inflow of Rs. 41 million for the period April 1, 2020 to September 30, 2020, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net loss after tax of Rs. 44 million and Rs. 54 million and total comprehensive loss of Rs. 44 million and Rs. 54 million, for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, as considered in the Statement, in respect of one joint venture, whose interim financial results have been reviewed by its independent auditor. 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. 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 reviewed 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 & C O L L P**

Chartered Accountants

**ICAI Firm registration number: 324982E/E300003**

ANILKUMAR  
CHANDUBHAI  
JOBANPUTRA

Digitally signed by ANILKUMAR  
CHANDUBHAI JOBANPUTRA  
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Date: 2020.11.06 15:32:48  
+05'30'

**per Anil Jobanputra**

Partner

Membership No.: 110759

UDIN: 20110759AAAAAFB8779

Place: Mumbai

Date: November 6, 2020