

18th October, 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 18th October, 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. 18th October, 2023 has inter alia considered and approved following:

1. Approved unaudited results of the Company (Standalone and Consolidated) for the quarter and half year ended 30th September, 2023. The financial results along with Limited Review Reports are enclosed herewith.
2. Declared Interim Dividend for the financial year 2023-24 at the rate of Rs.1.50 per share of face value of Re.1/- each. The Record Date for determining the shareholders entitled for payment of the said Interim Dividend has been fixed as 27th October, 2023. The Interim Dividend shall be paid to the eligible shareholders after 27th October, 2023 within 30 days of date of declaration.

The Meeting of the Board of Directors of the Company commenced at 2.00 p.m. and concluded at 3.40 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Astral Limited

Manan Bhavsar

Company Secretary

Enclosed: - As stated above.

CC:
To,

- 1. Central Depository Services (India) Limited.**
Marathon Futurex, A Wing, 25th Floor,
N M Joshi Marg, Lower Parel
Mumbai 400 013.

- 2. National Securities Depository Ltd.**
Trade World, 4th Floor, Kamala Mills Compound.
Senapati Bapat Marg, Lower Mumbai –
Parel Mumbai - 400 013

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Million, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	12,234	11,490	10,418	23,724	21,093	46,116
2	Other Income	75	134	41	209	120	239
3	Total Income (1+2)	12,309	11,624	10,459	23,933	21,213	46,355
4	Expenses						
	a. Cost of Materials consumed	7,578	7,830	7,480	15,408	14,859	29,980
	b. Purchase of traded goods	149	150	157	299	257	604
	c. Changes in inventories of finished goods, work-in-progress and traded goods	(266)	(759)	(348)	(1,025)	(454)	64
	d. Employee benefits expense	826	779	590	1,605	1,186	2,466
	e. Finance Costs						
	i. Borrowing Cost	38	43	24	81	35	104
	ii. Exchange Fluctuation	21	(6)	100	15	206	229
	f. Depreciation and amortisation expense	381	359	343	740	669	1,374
	g. Other expenses	1,870	1,627	1,232	3,497	2,449	5,491
	Total Expenses	10,597	10,023	9,578	20,620	19,207	40,312
5	Profit from ordinary activities before exceptional items and tax (3-4)	1,712	1,601	881	3,313	2,006	6,043
6	Exceptional Item (Refer note 6 & 7)	-	-	-	-	-	33
7	Profit before tax (5-6)	1,712	1,601	881	3,313	2,006	6,010
8	Tax expense (Refer note 9)	432	409	227	841	507	1,531
9	Net Profit for the period/year (7-8)	1,280	1,192	654	2,472	1,499	4,479
10	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Profit and Loss	-	-	-	-	-	(10)
11	Total Comprehensive Income for the period/year (9+10)	1,280	1,192	654	2,472	1,499	4,469
12	Paid up Equity Share Capital (Face Value of Re.1/- each)	269	269	201	269	201	269
13	Other Equity excluding Revaluation Reserves						26,512
14	Earnings Per Share (of Re. 1/- each) (Not Annualised) (Refer note 3):						
	- Basic (In Rs.)	4.76	4.44	2.44	9.20	5.58	16.67
	- Diluted (In Rs.)	4.76	4.44	2.44	9.20	5.58	16.67
	See accompanying notes to the Standalone Financial Results						

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SRBC & CO LLP



Astral Limited (Formerly known as Astral Poly Technik Limited)

CIN: L25200GJ1996PLC029134

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

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

Standalone statement of Assets and Liabilities :

(Rs. In Million)

Particulars	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	14,006	12,559
(b) Capital work-in-progress	2,034	1,261
(c) Goodwill	2,036	2,036
(d) Other Intangible assets	192	227
(e) Right of use assets	508	492
(f) Financial assets		
(i) Investments	2,874	2,874
(ii) Loans	288	288
(iii) Other financial assets	258	222
(g) Other non-current assets	370	130
Total non-current assets	22,566	20,089
Current assets		
(a) Inventories	8,511	7,697
(b) Financial assets		
(i) Trade receivables	2,072	2,352
(ii) Cash and cash equivalents	3,005	3,943
(iii) Bank balances other than (ii) above	3	503
(iv) Loans	205	205
(v) Other financial assets	109	70
(c) Current tax assets (Net)	123	174
(d) Other current assets	783	843
Total current assets	14,811	15,787
Total assets	37,377	35,876
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	269	269
(b) Other equity	28,402	26,524
Total equity	28,671	26,793
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	21
(ii) Lease liabilities	92	47
(b) Provisions	35	29
(c) Deferred tax liabilities (Net)	390	394
Total non-current liabilities	517	491

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Particulars	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	63	29
(ii) Trade payables		
a total outstanding dues of micro enterprises and small enterprises	358	362
b total outstanding dues of creditors other than micro enterprises and small enterprises	6,190	6,949
(iii) Other financial liabilities	946	576
(b) Other current liabilities	501	598
(c) Provisions	39	17
(d) Current tax liabilities (Net)	92	61
Total current liabilities	8,189	8,592
Total liabilities	8,706	9,083
Total equity and liabilities	37,377	35,876

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Statement of Standalone Cash Flows

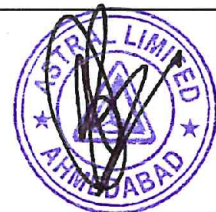
(Rs. In Million)

Sr No.	Particulars	Half Year ended	Year ended
		September 30, 2023	March 31, 2023
		(Unaudited)	(Audited)
A	Cash flows from Operating Activities		
	Profit before tax	3,313	6,010
	Adjustments for :		
	Depreciation and amortisation expense	740	1,374
	Finance costs	96	333
	Interest income	(38)	(71)
	Credit balances written back	(1)	(1)
	Gain on Sale of Mutual funds (Net)	(116)	(94)
	(Profit)/Loss on disposal of Property, Plant and Equipment and Right of use assets (net)	53	5
	Share based payment expense	11	18
	Allowance for expected credit loss	-	15
	Loss on settlement of fire insurance claim	-	18
	Unrealised foreign exchange (gain)/loss (Net)	(1)	(23)
	Operating profit before Working Capital Changes	4,057	7,584
	Changes in working capital :		
	(Increase)/Decrease in Inventories	(814)	(1,095)
	(Increase)/Decrease in Trade receivables, financial assets and other assets	261	(641)
	Increase/(Decrease) in Trade Payables, financial liabilities, other liabilities and provisions	(727)	502
	Cash generated/(used) from operations	2,777	6,350
	Income taxes paid	(764)	(1,485)
	Net cash generated from/(used in) Operating Activities [A]	2,013	4,865
B	Cash flows from investing activities		
	Payment for property, plant and equipment and intangible assets (including capital advances and capital creditors)	(2,873)	(2,913)
	Proceeds from Sale of property, plant and equipment	12	18
	Advance given for purchase of Non current Investment	-	(124)
	Interest Received	42	66
	Proceeds from sale of mutual funds (Net)	116	94
	(Increase)/Decrease in other balances with banks	500	(498)
	Investment in Subsidiaries	-	(2,423)
	Loan given	-	(200)
	Net Cash flow generated from/(used in) Investing Activities [B]	(2,203)	(5,980)
C	Cash flow from Financing Activities		
	Dividend paid	(604)	(603)
	Finance Cost paid	(95)	(302)
	Repayment of Long Term Borrowings	(21)	(265)
	Payment of lease liabilities	(28)	(40)
	Net Cash flow generated from/(used in) Financing Activities [C]	(748)	(1,210)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	(938)	(2,325)
	Cash and cash equivalents at the beginning of the period	3,943	6,268
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0	0
	Cash and Cash Equivalents at the end of the period	3,005	3,943
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 of the Company in their meeting held on October 18, 2023 and reviewed by the Statutory Auditors of the company.
- 2 NCLT vide its Order dated July 17, 2023, sanctioned the Scheme whereby the Operating Paints Business of Gem Paints Private Limited (or the demerged Company) has been transferred to its newly incorporated subsidiary, namely, Esha Paints Private Limited, (Resultant Company) with the appointed date April 1, 2022, which was filed with Registrar of Companies on August 1, 2023. In accordance with the scheme of Arrangement, the name of Esha Paints Private Limited has also been changed to Gem Paints Private Limited and fresh certificate of incorporation was issued by the Registrar of Companies on August 17, 2023.

Upon the Scheme becoming effective, the Company had withdrawn the nomination of the majority of Directors on the Board of Demerged Company, whereby the demerged Company (including its subsidiaries and associates, representing the non-operating business) had ceased to be a subsidiary of the Company.

The Company continues to have 51% controlling interest in Resultant company, which now owns the operating paints business, through control over its Board in terms of Ind AS 110, Consolidated Financial Statements. Balance 49% controlling interest will be acquired by the Company over a period of 5 years in tranches, as per the definitive agreements.

- 3 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 and half year ended September 30, 2022 has been adjusted for Bonus shares issued as per Ind AS 33, Earnings per share.
- 4 The Board of Directors have approved a payment of interim dividend of Rs. 1.50 per share. (Face value of Re.1/- each).
- 5 During the year ended March 31, 2023, 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 previous year ended March 31, 2023.
- 6 During the year ended March 31, 2022, erstwhile Resinova Chemie Limited, amalgamated with Company, had fire at storage section of factory premises, damaging Inventories and Property, Plant and Equipment (PPE) and accordingly, recognised insurance claim receivable to the extent of loss incurred. During the year ended March 31, 2023, the claim has been settled and consequently, amount of Rs. 18 Million has been charged off in profit and loss statement under the head 'Exceptional Items'.
- 7 The Company had made provision for expected credit loss on advances given for purchase of non-current investment amounting to Rs.15 Million during the quarter and year ended March 31, 2023 which has been considered as exceptional in nature.
- 8 The Company has presented segment information in the Consolidated Financial Statement and accordingly in terms of Ind AS 108 – Operating Segments, no disclosure related to segments are presented in this standalone financial results.
- 9 Tax expenses includes current tax and deferred tax.
- 10 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.

Place : Ahmedabad
Date : October 18, 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 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 Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Astral Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per **Anil Jobanputra**

Partner

Membership No.: 110759



UDIN: 23110759BGVZWO6183

Place: Ahmedabad

Date: October 18, 2023

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

		(Rs. In Million except as stated otherwise)					
Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	13,630	12,831	11,716	26,461	23,845	51,585
2	Other Income	134	121	109	255	221	267
3	Total Income (1+2)	13,764	12,952	11,825	26,716	24,066	51,852
4	Expenses						
a.	Cost of Materials consumed	8,521	8,801	8,100	17,322	16,750	33,622
b.	Purchases of traded goods	151	158	158	309	257	604
c.	Changes in inventories of finished goods, work-in-progress and traded goods	(344)	(909)	(81)	(1,253)	(479)	121
d.	Employee benefits expense	1,053	996	762	2,049	1,530	3,193
e.	Finance Costs						
i.	Borrowing Cost	59	64	40	123	67	171
ii.	Exchange Fluctuation	21	(6)	100	15	206	229
f.	Depreciation and amortisation expense	487	463	448	950	881	1,781
g.	Other expenses	2,048	1,769	1,337	3,817	2,641	5,946
	Total Expenses	11,996	11,336	10,864	23,332	21,853	45,667
5	Profit from ordinary activities before share of loss of joint venture and tax (3-4)	1,768	1,616	961	3,384	2,213	6,185
6	Share of Profit/(Loss) of joint venture	(0)	(0)	0	(0)	(0)	(15)
7	Profit before exceptional items and tax (5+6)	1,768	1,616	961	3,384	2,213	6,170
8	Exceptional Items (Refer Note 7)	-	-	-	-	-	(18)
9	Profit before tax (7+8)	1,768	1,616	961	3,384	2,213	6,152
10	Tax expense (Refer Note 8)	451	423	241	874	557	1,557
11	Net Profit for the period/year from continuing operations (9-10)	1,317	1,193	720	2,510	1,656	4,595
	Profit from discontinued operations (net of tax) (Refer Note 3)	-	-	30	-	55	130
12	Net Profit for the period/year from discontinued operations	-	-	30	-	55	130
13	Net Profit for the period/year (11+12)	1,317	1,193	750	2,510	1,711	4,725
14	Other Comprehensive Income (net of tax)						
	- Continuing operations						
	Items that will not be reclassified to Profit and Loss	-	-	-	-	-	(11)
	Items that will be reclassified to Profit and Loss	(34)	29	(74)	(5)	(129)	8
	- Discontinued operations (Refer Note 3)						
	Items that will not be reclassified to Profit and Loss	-	-	-	-	-	393
	Items that will be reclassified to Profit and Loss	-	-	-	-	-	56
		(34)	29	(74)	(5)	(129)	446
15	Total Comprehensive Income for the period/year (13+14)	1,283	1,222	676	2,505	1,582	5,171
16	Profit for the period/year from continuing operations attributable to:-						
	Owners of the Company	1,312	1,198	691	2,510	1,579	4,566
	Non-controlling interest	5	(5)	29	0	77	29
17	Profit for the period/year from discontinued operations attributable to:-						
	Owners of the Company	-	-	-	-	-	-
	Non-controlling interest	-	-	30	-	55	130
18	Profit for the period/year						
	Owners of the Company	1,312	1,198	691	2,510	1,579	4,566
	Non-controlling interest	5	(5)	59	0	132	159
19	Other Comprehensive Income/loss from continuing operations attributable to:-						
	Owners of the Company	(33)	28	(59)	(5)	(103)	16
	Non-controlling interest	(1)	1	(15)	(0)	(26)	(19)
20	Other Comprehensive Income/loss from discontinued operations attributable to:-						
	Owners of the Company	-	-	-	-	-	-
	Non-controlling interest	-	-	-	-	-	449
21	Other Comprehensive Income/loss attributable to:-						
	Owners of the Company	(33)	28	(59)	(5)	(103)	16
	Non-controlling interest	(1)	1	(15)	(0)	(26)	430
22	Total Comprehensive Income attributable to:-						
	Owners of the Company	1,279	1,226	632	2,505	1,476	4,582
	Non-controlling interest	4	(4)	44	0	106	589
23	Paid up Equity Share Capital (Face Value of Re. 1/- each)	269	269	201	269	201	269
24	Other Equity excluding Revaluation Reserves						26,831
25	Earnings Per Share (of Re. 1/- each) (Not Annualised):						
	- Basic (In Rs.)	4.88	4.46	2.57	9.34	5.88	17.00
	- Diluted (In Rs.)	4.88	4.46	2.57	9.34	5.88	17.00

See accompanying notes to the Consolidated Financial Results

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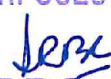
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Consolidated Statement of Assets and Liabilities :
(Rs. in Million)

Particulars	As at	As at
	September 30, 2023 (Unaudited)	March 31, 2023 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	15,371	13,923
(b) Capital work-in-progress	2,051	1,261
(c) Goodwill	3,125	3,125
(d) Other Intangible assets	1,645	1,813
(e) Right Of Use Assets	690	644
(f) Financial assets		
(i) Investments	0	0
(ii) Loans	2	2
(iii) Other financial assets	260	226
(g) Deferred tax assets (Net)	19	110
(h) Other non-current assets	373	135
Total non-current assets	23,536	21,239
Current assets		
(a) Inventories	9,738	8,746
(b) Financial assets		
(i) Trade receivables	3,219	3,545
(ii) Cash and cash equivalents	5,329	5,295
(iii) Bank balances other than (ii) above	3	1,526
(iv) Loans	205	206
(v) Other financial assets	117	92
(c) Current tax assets (Net)	214	182
(d) Other current assets	919	947
	19,744	20,539
Assets classified as held for sale (Refer note 3)	-	1,953
Total current assets	19,744	22,492
Total assets	43,280	43,731
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	269	269
(b) Other equity	28,753	26,843
Equity attributable to equity share holders of the Parent	29,022	27,112
Non-controlling Interests	1,906	2,477
Total equity	30,928	29,589
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	266	316
(ii) Lease liabilities	126	49
(b) Provisions	39	31
(c) Deferred tax liabilities (Net)	408	409
Total non-current liabilities	839	805

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(Rs. in million)

Particulars	As at	As at
	September 30, 2023 (Unaudited)	March 31, 2023 (Audited)
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	508	457
(ii) Lease liabilities	78	49
(iii) Trade payables		
a total outstanding dues of micro enterprises and small enterprises	457	416
b total outstanding dues of creditors other than micro enterprises and small enterprises	6,696	7,584
(iv) Other financial liabilities	3,099	2,695
(b) Other current liabilities	533	647
(c) Provisions	50	26
(d) Current tax liabilities (Net)	92	80
Total current liabilities	11,513	11,954
Liabilities directly associated with assets classified as held for sale (Refer note 3)	-	1,383
Total liabilities	12,352	14,142
Total equity and liabilities	43,280	43,731

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Astral Limited (Formerly known as Astral Poly Technik Limited)

CIN: L25200GJ1996PLC029134

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

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

Statement of Consolidated Cash Flows

(Rs. in Million)

Sr No.	Particulars	Half Year ended	Half Year ended
		September 30, 2023	September 30, 2022
		(Unaudited)	(Unaudited)
A	Cash flows from Operating Activities		
	Profit before tax	3,384	2,241
	Adjustments for :		
	Depreciation and amortisation expense	950	881
	Finance costs	138	273
	Interest income	(33)	(40)
	Unrealised foreign exchange fluctuations	4	0
	Gain on Sale of mutual funds (net)	(141)	(63)
	(Profit)/Loss on disposal of Property, Plant and Equipment and Right of use assets (net)	51	1
	Share Based payment expense	11	6
	Allowance for expected credit loss	51	5
	Bad-debts written off	0	0
	Credit balances written back	(1)	(1)
	Share of loss of joint venture	0	0
	Operating profit before Working Capital Changes	4,414	3,303
	Changes in working capital :		
	(Increase)/Decrease in Inventories	(992)	(965)
	(Increase)/Decrease in Trade receivables, financial assets and other assets	224	(358)
	Increase/(Decrease) in Trade Payables, financial liabilities other liabilities and provisions	(787)	(67)
	Cash generated/(used) from operations	2,859	1,913
	Income taxes paid (net of refunds)	(803)	(765)
	Net cash generated from/(used in) Operating Activities [A]	2,056	1,148
B	Cash flows from Investing Activities		
	Payment for purchase of property, plant and equipment and intangible assets (including capital advances and capital creditors)	(2,969)	(1,560)
	Proceeds from Sale of property, plant and equipment	16	8
	(Increase)/Decrease in other balances with banks	1,523	(995)
	Interest Received	53	29
	Proceeds from sale of mutual fund (net)	141	63
	Advance given for purchase of non-current investments in Joint Venture	-	(124)
	Net Cash flow generated from/(used in) Investing Activities [B]	(1,236)	(2,579)
C	Cash flow from Financing Activities		
	Dividend paid	(604)	(352)
	Proceeds from issue of Equity Shares	0	0
	Payment for acquisition of non-controlling interest in Subsidiary	-	(481)
	Finance Cost paid	(137)	(249)
	Proceeds from Long Term Borrowings	-	44
	Repayment of Long Term Borrowings	(52)	(257)
	Payment of lease liabilities	(46)	(34)
	Proceeds / (Repayment) from Short Term Borrowings	53	(100)
	Net Cash flow generated from/(used in) Financing Activities [C]	(786)	(1,429)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	34	(2,860)
	Cash and cash equivalents at the beginning of the period	5,295	6,413
	Cash and cash equivalents acquired from Gem Paints Private Limited (Refer Note 3)	-	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 period	5,329	3,569

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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CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. In Million)

Sr. No.	Segment Information	Quarter ended			Half Year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
a	Plumbing	9,804	9,383	8,361	19,187	17,122	37,675
b	Paints and Adhesives	3,826	3,448	3,355	7,274	6,723	13,910
	Income from Operations	13,630	12,831	11,716	26,461	23,845	51,585
2	Segment Results						
a	Plumbing	1,398	1,268	838	2,666	1,815	5,144
b	Paints and Adhesives	380	339	236	719	552	1,349
	Total	1,778	1,607	1,074	3,385	2,367	6,493
	Less: Finance costs	80	58	140	138	273	400
	Add: Un-allocated Income / (Expenses) (net)	70	67	27	137	119	92
	Profit from ordinary activities before share of loss of joint venture, and tax	1,768	1,616	961	3,384	2,213	6,185
	Share of Profit/(Loss) of joint venture	(0)	(0)	0	(0)	(0)	(15)
	Profit before tax and exceptional items	1,768	1,616	961	3,384	2,213	6,170
3	Segment Assets						
a	Plumbing	23,957	22,472	20,827	23,957	20,827	21,441
b	Paints and Adhesives	13,796	13,720	12,631	13,796	12,631	13,393
	Total Segment Assets	37,753	36,192	33,458	37,753	33,458	34,834
	Unallocated	5,527	6,434	4,827	5,527	4,827	6,944
	Assets classified as held for sale (Refer note 3)	-	-	1,452	-	1,452	1,953
	Total Assets	43,280	42,626	39,737	43,280	39,737	43,731
4	Segment Liabilities						
a	Plumbing	6,521	6,755	7,400	6,521	7,400	6,842
b	Paints and Adhesives	2,336	2,177	1,632	2,336	1,632	2,334
	Total Segment Liabilities	8,857	8,932	9,032	8,857	9,032	9,176
	Unallocated	3,495	3,452	3,273	3,495	3,273	3,583
	Liabilities directly associated with assets classified as held for sale (Refer note 3)	-	-	1,397	-	1,397	1,383
	Total Liabilities	12,352	12,384	13,702	12,352	13,702	14,142

- (i). Main Business Segment are 'Plumbing' & 'Paints and Adhesives'. 'Plumbing' segment includes Pipes, Water Tank, Faucets and Sanitaryware.
(ii). The assets and liabilities that cannot be allocated between the segments are disclosed as 'Unallocated'.

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[Signature]

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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 October 18, 2023 and reviewed by the Statutory Auditors of the Holding company.
- 2 During the quarter and half year ended September 30, 2023, Seal IT Services Limited-UK, Subsidiary of Astral Limited, has Incorporated wholly owned step-down subsidiary namely SISL (Bond It) Ireland Limited. The said subsidiary has been considered for consolidation in the Quarter and Half year ended September 30, 2023 in accordance with Ind AS 110 - Consolidated Financial Statements.
- 3 NCLT vide its Order dated July 17, 2023, sanctioned the Scheme whereby the Operating Paints Business of Gem Paints Private Limited (or the demerged Company) has been transferred to its newly incorporated subsidiary, namely, Esha Paints Private Limited, (Resultant Company) with the appointed date April 1, 2022, which was filed with Registrar of Companies on August 1, 2023. In accordance with the scheme of Arrangement, the name of Esha Paints Private Limited has also been changed to Gem Paints Private Limited and fresh certificate of incorporation was issued by the Registrar of Companies on August 17, 2023.

Upon the Scheme becoming effective, the holding company had withdrawn the nomination of the majority of Directors on the Board of Demerged Company, whereby the demerged Company (including its subsidiaries and associates, representing the non-operating business) had ceased to be a subsidiary of the Holding Company. Consequently, the non-operating business of erstwhile Gem Paints including its subsidiaries and associates, previously classified as 'assets held for sale', 'liabilities associated with assets held for sale' and the 'non-controlling interest' attributable thereto, were derecognised during the previous quarter ended June 30, 2023.

The Holding Company continues to have 51% controlling interest in Resultant company, which now owns the operating paints business, through control over its Board in terms of Ind AS 110, Consolidated Financial Statements. Balance 49% controlling interest will be acquired by the Holding Company over a period of 5 years in tranches, as per the definitive agreements.

- 4 During the year ended March 31, 2023, the Holding Company allotted 67,152,893 equity shares of Re. 1 each as fully paid up bonus shares by utilising securities premium amounting to Rs. 67 Million, pursuant to an ordinary resolution passed after taking the consent of shareholders of Holding Company through Extra Ordinary General Meeting. Accordingly, Earnings per share for quarter and half year ended September 30, 2022 have been adjusted for Bonus shares issued as per Ind AS 33, Earnings per share.
- 5 The Board of Directors have approved a payment of interim dividend of Rs. 1.5 per share. (Face value of Re.1/- each).
- 6 During the previous year ended March 31, 2023, 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 previous year ended March 31, 2023 in accordance with Ind AS 110 - Consolidated Financial Statements.
- 7 During the year ended March 31, 2022, erstwhile Resinova Chemie Limited, amalgamated with Holding Company, had fire at storage section of factory premises, damaging Inventories and Property, Plant and Equipment (PPE) and accordingly, recognised insurance claim receivable to the extent of loss incurred. During the year ended March 31, 2023, the claim has been settled and consequently, amount of Rs. 18 Million has been charged off in profit and loss statement under the head 'Exceptional Items'.
- 8 Tax expenses includes current tax and deferred tax.
- 9 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.



For and on Behalf of the Board of Directors



Sandeep P. Engineer
Chairman & Managing Director
DIN : 00067112

Place : Ahmedabad
Date : October 18, 2023

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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 Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Astral Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and a joint venture for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Name of the entity	Relationship
Astral Limited, India	Holding Company
Seal It Services Limited, UK	Subsidiary Company
Seal It Services Inc., US	Subsidiary Company
SISL (Bond It) Ireland Limited, Ireland (w.e.f. August 15, 2023)	Subsidiary Company
Gem Paints Private Limited (formerly known as Esha Paints Private Limited), India	Subsidiary Company
Astral Pipes Limited, Kenya	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS')



S R B C & CO LLP

Chartered Accountants

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:
- Four subsidiaries, whose unaudited interim financial results include total assets of Rs. 8,772 million as at September 30, 2023, total revenues of Rs. 1,404 million and Rs. 2,748 million, total net profit after tax of Rs. 37 million and Rs. 37 million, total comprehensive income of Rs. 3 million and Rs. 32 million, for the quarter ended September 30, 2023, and the period ended on that date respectively, and net cash inflows of Rs. 972 million for the period ended from April 01, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.
 - One joint venture, whose unaudited interim financial results include Group's share of net loss of Rs. 0.05 million and net loss of Rs. 0.21 million and Group's share of total comprehensive loss of Rs. 0.05 million and loss of Rs. 0.21 million for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and a joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Certain of these subsidiaries and a joint venture are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries and a joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and a joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & CO LLP

Chartered Accountants

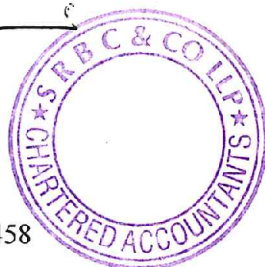
ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra

Partner

Membership No.: 110759



UDIN: 23110759BGVZWP2458

Place: Ahmedabad

Date: October 18, 2023