

20th May, 2024

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.: Newspaper advertisement pertaining to Audited Financial Results for the Quarter and Year ended on 31st March, 2024.

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed copies of the newspaper advertisement pertaining to audited financial results of the Company for the quarter and year ended 31st March, 2024. The advertisements were published in Financial Express Newspaper (English and Gujarati) on 18th May, 2024.

This information will also be hosted on the Company's website, at www.astraltd.com

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Astral Limited

Manan Bhavsar
Company Secretary

● RANKED 43RD IN A LIST OF WORLD'S 'BEST DISHES' New court evidence spices up battle for butter chicken

ADITYA KALRA & ARPAN CHATURVEDI
New Delhi, May 17

WITH NEW PHOTOGRAPHIC and video evidence, an Indian court battle over the origins of the world famous butter chicken is set to get spicier.

Two Indian restaurant chains have been sparring since January at the Delhi High Court, both claiming credit for inventing the dish in a lawsuit that has grabbed the attention of social media users, food critics, editorials and TV channels across the globe.

The popular Moti Mahal restaurant chain said it had the sole right to be recognised as the inventor of the curry and demanded its rival, the Daryaganj chain, to stop claiming credit and pay roughly ₹2 crores (\$240,000) in damages. Moti Mahal said founder Kundan Lal Gujral created the cream-loaded dish in the 1930s at an eatery in Peshawar, now in Pakistan, before relocating to Delhi.

That "story of invention of butter chicken does not ring true" and is aimed at misleading the court, Daryaganj said in a new, 642-page counter-filing reviewed by Reuters.

Daryaganj says a late member of its founding family, Kundan Lal Jaggi, created the disputed dish when he helmed the kitchen at the relocated Delhi eatery, where Gujral, his friend-cum-partner from Peshawar only handled marketing. Both men are dead, Gujral in 1997 and Jaggi in 2018.

Evidence in the non-public filing includes a black-and-white photograph from 1930s showing the two friends in Peshawar; a 1949 partnership agreement; Jaggi's business card after relocating to Delhi and his



Amit Bagga, CEO of the Daryaganj restaurant chain, shows a freshly prepared butter chicken dish and 'dal makhani' inside Daryaganj restaurant at a mall, in Noida. REUTERS FILE PHOTO

2017 video talking about the dish's origin. By virtue of the friends' partnership, "both parties can claim that their respective ancestors created the dishes," Daryaganj says in the filing, calling the dispute a "business rivalry".

Moti Mahal declined to comment. The judge will next hear the case on May 29. A key point of contention, which the court will have to rule on, is where, when and by whom the dish was first made - by Gujral in Peshawar, Jaggi in New Delhi, or if both should be credited.

Butter chicken is ranked 43rd in a list of world's "best

dishes" by TasteAtlas, and bragging rights about who invented it can matter, brand experts said. "Being an inventor has a huge advantage globally and in terms of consumer appeal. You are also entitled to charge more," said Dilip Cherian, an image guru and co-founder of Indian PR firm Perfect Relations.

Moti Mahal operates a franchise model with over 100 outlets globally. Its butter chicken dishes start at ₹625 in New Delhi, and are priced at \$23 in New York.

Late US President Richard Nixon and India's first Prime Minister Jawaharlal Nehru are

among the famous clients to have visited its primary outlet in Delhi. Daryaganj started in 2019 and its butter chicken costs ₹585. It has 10 outlets, mostly in New Delhi, with plans to expand to other Indian cities and Bangkok.

In its 2,752-page Indian lawsuit, Moti Mahal had also accused Daryaganj of copying "the look and feel" of the interiors of its outlets.

Daryaganj has retorted with photographs of restaurant interiors which the judge will review, claiming it is Moti Mahal that has copied its "design of floor tiles". —REUTERS

DISHING OUT OPTIONS

■ 2 Indian restaurant chains - Moti Mahal and Daryaganj - have been sparring since January at Delhi HC, both claiming credit for inventing the dish

■ Moti Mahal chain claims the sole right to be recognised as the inventor of the curry

■ Daryaganj says a late member of its founding family, created the disputed dish when he helmed the kitchen at the relocated Delhi eatery

■ Former US Prez Richard Nixon, India's first PM Jawaharlal Nehru are among the famous clients to have visited Moti Mahal's Delhi outlet

How Olympian Anjum reunited her love with shooting, painting

MIHIR VASAVDA
Bhopal, May 17

ANJUM MOUDGIL KNEW the exact moment when she realised she wasn't 'doing well mentally'. "It was when I stopped painting."

Anjum is a former world No.1 shooter, a world championship medallist and an Olympian. But she's a lot more than a rifle-wielding 30-year-old. She can juggle fire, used to box and perform deadlifts. The colourful strokes of brush, however, gave her a real sense of purpose. Anjum painted for herself and her teammates. During the pandemic, she even auctioned her artwork, the proceeds of which were donated to the needy.

So, when she suddenly lost interest in painting during a dip in form, it triggered alarm bells. "I was just shooting, giving everything to shooting. I didn't like that," she said. Obsessing over results, she first fell out of love with the sport. And then was out of the Indian team.

On Friday, after spending the whole of 2023 on the sideline, Anjum returned to the national team for the Paris Olympics. She did enough to finish second after the conclusion of the selection trials in the 50m 3-position event, behind Asian Games gold medallist Sift Kaur Samra.

As per the National Rifle Association of India's selection policy, Sift and Anjum are poised to represent India in this event at the Olympics but the team will be officially announced next week after the selection committee meets.

Impostor syndrome To most, reaching the pinnacle of their sport would be a validation of a lifetime's effort. For Anjum, it became a source of self-doubt. The day she became the world No.1, in 2022, was when her dramatic slide began.

"I was like, it's by mistake that I became number one. I mean, everyone used to tell me to believe that you were good. I had issues with believing that I was good," she said.

In the same year, she went to the World Championship and missed an Olympic quota by just one point.

"When I missed a quota

there, I immediately was just dying to get another chance to win a quota... That didn't work because I had put immense pressure on myself and I was not performing well. That did affect me a lot mentally," Anjum said.

She 'lost' her way in the chaos of winning a quota' and gradually, as a consequence of chasing only results, began losing interest in shooting. A constant in the team, Anjum's scores at the domestic trials plummeted so dramatically that she couldn't even make it to the team. She missed the World Cups and

the Asian Games. It wasn't the results, however, which resulted in a red flag. It was when she stopped painting during this period that she sensed trouble. Almost immediately, the sports psychologist sought professional help. "I had to figure out ways to get back and start liking the sport again. So, I trained on my own, went out to train alone and then played a competition without the Indian team," Anjum said.

It was a drastic step, for Anjum wasn't just a quality shooter she was also the glue that kept a young Indian shooting team together. There were times when teammates, young and old would gravitate towards her. She painted for Rahi Sarnobat and Manu Bhaker. Shared meals with Aishwary Pratap Singh Tomar, another shooter who has all but sealed his Paris Olympics quota. And worked out with young shooters Vijayveer Sidhu and Arjun Babuta.

Pre-Tokyo Olympics, she was the guiding force for the teenage army of Indian shooters. "I knew that the kids in the team were very young. Aishwary, Manu, Divyansh (Panwar), and Saurabh (Chaudhary), they were so young. And they were shooting so good before Tokyo. So somewhere I was like, if they don't shoot well, I know they will break," Anjum said.

Tokyo, in hindsight, could be an Olympics where Indian shooters learnt their lessons of a lifetime. It's something that can be said with certainty only after the Paris Games but for Anjum, the time away from the team was crucial to reflect and improve.

"I just had to rediscover what I am, what I like. So I worked on my mistakes in my technical, in my shooting, in my position. It 100% helped me," she said. The scores she shot during the month-long trials, four overall, indicate that Anjum is back to her best. She shot an average qualifying score of 589.9, considered good enough to make the cut for the World Championship and Olympic finals.

ANJUM MOUDGIL, SHOOTER

I had to figure out ways to get back and start liking the sport again. So, I trained on my own, went out to train alone, played matches without the Indian team



FROM THE FRONT PAGE

David & Goliath story unfolds in offline edtech

WHILE THE CHALLENGERS in the offline edtech space, are going all guns blazing, the question remains whether the Davids will be able to compete with the Goliaths in the space - legacy players like Aakash (250 centres), Allen (240 centres) and Narayana Coaching, who have been around for over 30 years. Analysts are not too sure.

The reason is simple. Offline centres are capital-intensive and take anywhere around 3-5

years to be profitable. Further, costs like rent and maintenance overheads, add up. Getting qualified teachers also require doling out hefty salary hikes. For instance, Unacademy reportedly onboarded teachers by offering them 2x pay hikes.

As Sukhmani Bedi, partner, Orios Venture Partners says, "It won't be prudent for startups to think of offline as a magic wand that will make all problems go away. Offline has its

own set of challenges—it's slow to scale, fragmented, and requires high capex."

Of course, if the brand is well established, it will work in the favour of the firm concerned, but only to a point. "While the legacy players enjoy good brand recall value, new entrants also enjoy the advantage of tech and growing demand in the segment," said Joshi. However, some others point out that even legacy players are building and

ramping up their tech offerings.

So, finally it comes to the pricing game. "While people do look for quality education, the market is still price sensitive. Hence if the new entrants can offer good education at a reasonable price, they have a chance to grab a good market share and grow further," said Joshi. Unacademy, for example, is offering 40% discount on some of its offline courses. But so are the legacy players.

Reliance Industries Limited Shareholder Register table listing Sr. No., Folio No., Name / Joint Names, Shares, Certificate Nos., and Distinctive Nos. for various shareholders.

ASTRAL LIMITED Financial Results Extracts. Includes company details (CIN: L25200GJ1996PLC029134), EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024, and EXTRACT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024. Includes company logo and product list: Pipes | Water Tanks | Bathware | Paints | Adhesives & Sealants | Construction Chemicals.

