



7th February, 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 7th February, 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. 7th February, 2023 has inter alia considered and approved following:

1. Recommended issue of bonus equity shares in the proportion of 1:3, that is 1(One) bonus equity share of Re. 1/- each for every 3 (Three) fully paid-up equity shares held, as on the record date, subject to approval of the Members of the Company. Information as per regulation 30 of SEBI (LODR) Regulations, 2015 is enclosed herewith.

The Board has fixed Record Date for reckoning eligible shareholders entitled to receive bonus shares, as stated below:-

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed Tuesday, March 14, 2023 as the Record Date, for the purpose of ascertaining the eligibility of shareholders entitled for issuance of Bonus Equity Shares in the proportion of 1 (One) Equity Shares of Re. 1/- each for every 3 (Three) existing Equity Shares of Re. 1/- each, subject to the approval of Members, which is being obtained through Extra Ordinary General Meeting.

2. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:
 - Standalone and Consolidated Unaudited Financial Results of the Company for the Third Quarter and Nine Months ended 31st December, 2022.
 - Limited Review Report on Standalone & Consolidated Unaudited Financial Results of the Company for the Third Quarter and Nine Months ended 31st December, 2022.
3. Appointment of Mr. Dhinal Shah as an Additional Independent Director:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Dhinal Shah as an "Additional Director" (Independent Director) w.e.f. 7th February, 2023, subject to approval of the Members of the Company.

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@astralpipes.com | W: astralpipes.com

Mr. Dhinal Shah is not related to the Promoter or to the Promoter Group and fulfills the criteria of Independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

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

Further, we would like to inform that he is not debarred from holding the office of director by virtue of any SEBI order or any other Authority.

4. Appointment of Mr. Chetas Desai as an Additional Independent Director:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Chetas Desai as an "Additional Director" (Independent Director) w.e.f 7th February, 2023, subject to approval of the Members of the Company.

Mr. Chetas Desai he is not related to the Promoter or to the Promoter Group and fulfills the criteria of Independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

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

Further, we would like to inform that he is not debarred from holding the office of director by virtue of any SEBI order or any other Authority.

5. Approved increase in the Authorised Share Capital of the Company from the present Rs. 26,85,00,000/- (Rupees Twenty Six Crores Eighty Five Lacs) divided into 26,85,00,000 (Twenty Six Crores Eighty Five Lacs) Equity Shares of Re. 1/- (Rupees One) to Rs. 50,00,00,000/- (Rupees Fifty Crores) divided into 50,00,00,000 (Fifty Crores) Equity Shares of Re. 1/- (Rupees One) each and alteration of Clause V of the Memorandum of Association, subject to approval of the Members of the Company.
6. Approved the issuance of Notice for convening an Extra Ordinary General Meeting ("EGM") of the Members of the Company to be held on Friday, March 03, 2023 at 11.00 AM through video conferencing or other audio-visual means, to seek necessary approval of the Members for items no. 1, 3, 4 and 5 above.



The Meeting of the Board of Directors of the Company commenced at 4.10 p.m. and concluded at 5:25 p.m.

The above is for your information and record.

Thanking you,

Yours faithfully,

For Astral Limited

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Chandraprak
ash Bhavsar

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Manan Chandraprakash
Bhavsar
Date: 2023.02.07
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Manan Bhavsar

Company Secretary

Enclosed:- As stated above.

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As per regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below disclosure regarding issue of bonus shares:

Sr. no	Particulars	Description
1.	Whether bonus is out of free reserves created out of profit or Share premium account;	The bonus equity shares will be issued out of free reserves and/or securities premium account of the Company available as at March 31, 2022
2.	Bonus Ratio;	1:3 that is 1 (One) bonus equity shares of Re 1/- each for every 3 (Three) fully paid up equity shares held as on the record date i.e. March 14, 2023
3.	Details of share capital – pre and post bonus issue;	<p>The pre – bonus paid -up equity share capital as on the date of this letter is Rs 20,14,58,679/- consisting of 20,14,58,679 equity shares of Re. 1/- each.</p> <p>The post-bonus paid-up equity share capital is expected to be around Rs. 26,86,11,572/- consisting of 26,86,11,572 equity shares of Re. 1/- each. The actual number of bonus equity shares to be issued will be determined based on the paid-up share capital as on the record date.</p>
4.	Free reserves and / or share premium required for implementing the bonus issue;	Rs. 67.15 Million, the actual amount will be determined based on the paid up share capital as on the record date.
5.	Free reserves and/or Share premium available for capitalization and the date as on which such balance is available;	Securities premium, General Reserve and Retained Earnings of Rs. 19834 Million as at March 31, 2022
6.	Whether the aforesaid figures are audited	Yes
7.	Estimated date by which such bonus shares would be credited/dispatched	Within 2 months from date of Board approval i.e. by 6 th April, 2023

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

Sr. No.	Particulars	Details of Information	Details of Information
1.	Name	Mr. Chetas G. Desai	Mr. Dhinal A. Shah
2.	Reason for change viz. Appointment	Appointment as an Additional Independent Director	Appointment as an Additional Independent Director
3.	Date of Appointment & Term of Appointment:	Date of appointment is 7 th February, 2023. Terms of appointment is as per letter of appointment issued to the Director. Appointment is based on approval of the Audit Committee and on recommendation of the Nomination and Remuneration Committee.	Date of appointment is 7 th February, 2023. Terms of appointment is as per letter of appointment issued to the Director. Appointment is based on approval of the Audit Committee and on recommendation of the Nomination and Remuneration Committee.
4.	Brief Profile	<p>Mr. Chetas G. Desai is a qualified Chartered Accountant. He has experience of more than 29 years pans all aspects of Investment Banking transactions including valuation, structuring, negotiations, etc. for various clients from across the world.</p> <p>Mr. Chetas G. Desai is currently a Senior Advisor with Ambit Corporate Finance and also works with identified Companies in their operating businesses.</p> <p>Until Dec 2016, he was the CEO of the Investment Banking business of Ambit. In his role as an Investment Banker he has led and executed more than 25 transactions for MNC & Indian Clients across various Sectors. For e.g., Patni, Clariant, Dosch,</p>	<p>Mr. Dhinal A. Shah is a Practicing Advocate. He is also a Chartered Accountant by qualification. He has more than 30 years of experience in advising clients on taxation, exchange control, Insolvency and Corporate Laws.</p> <p>Mr. Dhinal A. Shah has been extensively involved in advising Indian corporate and multinationals on issues relating to double tax treaties (PE exposures, optimizing tax credits etc), due diligence, transfer pricing, foreign tax systems implications, corporate tax and accounting standards including IFRS, Insolvency Professional.</p> <p>Mr. Dhinal A. Shah is a Executive Committee Member of International Fiscal Association and Secretary of ITAT Bar Association, Ahmedabad. Mr. Dhinal A. Shah was a Central Council</p>

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		<p>Astral, Olam etc.,</p> <p>Post his qualification as a Chartered Accountant he worked with PricewaterhouseCoopers in the Corporate Finance vertical leading & executing various engagements. He moved to Ambit from PricewaterhouseCoopers in 2006.</p>	<p>Member of The Institute of Chartered Accountants of India, Director of IPA and RVO formed by ICAI and was Chairman of Direct Tax Committee of Gujarat Chamber of Commerce and Industries. Mr. Dhinal A. Shah is visiting faculty at IIM on Professional topics.</p>
5.	Disclosure of relationship Between directors	He does not have relation either financially or otherwise with any of the existing Directors/ Key Managerial Personnel of the Company	He does not have relation either financially or otherwise with any of the existing Directors/ Key Managerial Personnel of the Company
6.	Names of Listed entities in which the person also holds the directorship and the membership of Committees of the Board.	Nil	Nil
7.	Shareholding if any in the Company	12,199	Nil

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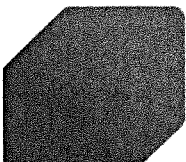
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Million, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited) (Restated) (Refer Note 2)	(Unaudited)	(Unaudited) (Restated) (Refer Note 2)	(Audited) (Restated) (Refer Note 2)
1	Revenue from Operations	11,414	10,418	10,291	32,507	27,592	40,613
2	Other Income	33	41	62	153	181	333
3	Total Income (1+2)	11,447	10,459	10,353	32,660	27,773	40,946
4	Expenses						
	a. Cost of Materials consumed	7,268	7,480	7,374	22,127	19,336	28,159
	b. Purchase of traded goods	195	157	79	452	214	314
	c. Changes in inventories of finished goods, work-in-progress and traded goods	199	(348)	(641)	(255)	(1,290)	(1,185)
	d. Employee benefits expense	632	590	483	1,818	1,427	1,944
	e. Finance Costs						
	i. Borrowing Cost	33	24	8	68	20	27
	ii. Exchange Fluctuation	44	100	(1)	250	31	68
	f. Depreciation and amortisation expense	349	343	293	1,018	859	1,163
	g. Other expenses	1,362	1,232	1,097	3,811	2,842	4,294
	Total Expenses	10,082	9,578	8,692	29,289	23,439	34,784
5	Profit from ordinary activities before exceptional items and tax (3-4)	1,365	881	1,661	3,371	4,334	6,162
6	Exceptional Item (Refer note 3&4)	-	-	-	-	-	19
7	Profit before tax (5-6)	1,365	881	1,661	3,371	4,334	6,143
8	Tax expense (Refer note 9)	351	227	399	858	1,037	1,526
9	Net Profit for the period/year (7-8)	1,014	654	1,262	2,513	3,297	4,617
10	Other Comprehensive Income (net of tax) Items that will not be reclassified to Profit and Loss	-	-	-	-	-	2
11	Total Comprehensive Income for the period/year (9+10)	1,014	654	1,262	2,513	3,297	4,619
12	Paid up Equity Share Capital (Face Value of Re.1/- each)	201	201	201	201	201	201
13	Other Equity excluding Revaluation Reserves						22,695
14	Earnings Per Share (of Re. 1/- each) (Not Annualised) :						
	- Basic (In Rs.)	5.03	3.25	6.27	12.47	16.37	22.92
	- Diluted (In Rs.)	5.03	3.25	6.27	12.47	16.37	22.92
	See accompanying notes to the Standalone Financial Results						



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Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 7, 2023 and reviewed by the Statutory Auditors of the Company.
- The Scheme of Amalgamation of Resinova Chemie Limited (subsidiary of the Company) and Astral Bio-chem Private Limited (wholly owned subsidiary of the Company) with the Company, was approved by the Hon'ble National Company Law Tribunal ("NCLT") Ahmedabad Bench vide its Order dated September 5, 2022 with appointed date April 1, 2021. The certified copy of the Order along with certified copy of the Scheme was filed by the respective companies, with the Registrar of Companies on September 6, 2022 ("Effective Date"). Since its common control transaction, the standalone financial statements has been restated from earliest period presented, in accordance with Ind AS 103 Business Combinations. The impact of the restatement has been summarised below:
 - The impact of restatement on Revenue from operations, Profit before tax and Net Profit for the year/period for previous periods is as follows :

(Rs. in Million)

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

(Rs. in Million)

Particulars	Nine months ended December 31, 2021		
	Earlier published (Refer Note 10)	Impact of restatement	Restated, as stated above
Revenue from operations	23,339	4,253	27,592
Profit before tax	3,797	537	4,334
Net Profit for the period	2,841	456	3,297

(Rs. in Million)

Particulars	Quarter ended December 31, 2021		
	Earlier published (Refer Note 10)	Impact of restatement	Restated, as stated above
Revenue from operations	8,605	1,686	10,291
Profit before tax	1,471	190	1,661
Net Profit for the period	1,105	157	1,262

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

(Rs. in Million)

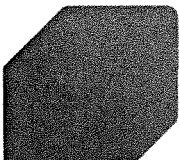
Particulars	As at March 31, 2022		
	Earlier published	Impact of restatement	Restated, as stated above
Equity Share capital	201	-	201
Other Equity	19,863	2,844	22,707
Total Net Worth	20,064	2,844	22,908

In accordance with Scheme of Amalgamation, the Board of Directors of the Company by passing of circular resolution on September 12, 2022 has allotted 532,500 equity shares of the Company to non-controlling shareholders of Resinova Chemie Limited.

- During the year ended March 31, 2022, one of the amalgamating company had fire at storage section of factory premises, damaging Inventories and Property, Plant and Equipment (PPE). As per the best estimate of the management, the Company had recognised insurance claim receivable amounting to Rs. 102 million to the extent of corresponding loss of inventories and PPE amounting to Rs. 102 million which were charged off in profit and loss statement under the head 'Exceptional Items'.
- The Company had made provision for expected credit loss on advances given for purchase of non-current investment amounting to Rs. 19 Million during the year ended March 31, 2022, which has been considered as exceptional in nature.

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- 5 Pursuant to meeting of Board of Directors dated September 15, 2022, the Company has executed Share Purchase Agreement to acquire additional 15% of equity shares of its Subsidiary Company named Seal IT Services Limited, UK from its existing shareholders at a consideration of GBP 5.25 million (equivalent INR approximately Rs. 481 million). Post acquisition, the ownership of the Company has increased from existing 80% to 95%, the said acquisition is accounted for in the Quarter ended September 30, 2022.
- 6 The Company has entered into definitive agreements with Gem Paints Private Limited (hereafter known as Gem Paints) and its shareholders to acquire 51% controlling stake in its Operating Paint Business w.e.f. April 1, 2022. Presently, the Company has subscribed to optionally convertible debentures, allowing the Company to appoint majority of the directors on board of Gem Paints Private Limited for a consideration of Rs. 1,940 million. Basis the above, Gem Paints has become subsidiary of the Company. Gem Paints is engaged into the business of manufacturing and supply of various types of paints, varnishes, coatings, products related to home décor, industrial paints.

Under the definitive agreements, the operating paint business of Gem Paints is proposed to be demerged to a subsidiary of Gem Paints, wherein the Company will acquire 51% controlling stake. The scheme of arrangement for demerger is filed for regulatory approvals.
- 7 The Board of Directors of the Company in its meeting held on February 7, 2023 approved issue of bonus shares in the proportion of 1:3 i.e. 1 (One) bonus equity shares of Re 1/- each for every 3(Three) fully paid-up equity shares held as on record date, subject to approval by the shareholders of the Company.
- 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 these 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.

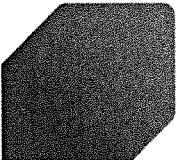
For and on behalf of the Board of Directors

Sandeep
Pravinbhai
Engineer

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Sandeep Pravinbhai
Engineer
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Sandeep P. Engineer
Chairman & Managing Director
DIN : 00067112

Date : February 7, 2023



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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 (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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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.

S R B C & C O L L P

Chartered Accountants

5. As more fully described in note 2, the comparative financial information of the Company as at and for the year ended March 31, 2022; quarter and nine months ended December 31, 2021 included in the Statement have been restated to give the effect of the adjustments arising from merger of Resinova Chemie Limited and Astral Bio Chem Private Limited, subsidiaries of the Company, with the Company.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

ANILKUMAR
CHANDUBHAI
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CHANDUBHAI JOBANPUTRA
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per Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 23110759BGVZQT3209

Place: Mumbai

Date: February 07, 2023

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. In Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	12,678	11,716	11,027	36,523	30,034	43,940
2	Other Income	(20)	109	62	201	185	349
3	Total Income (1+2)	12,658	11,825	11,089	36,724	30,219	44,289
4	Expenses						
	a. Cost of Materials consumed	8,182	8,100	7,801	24,932	20,945	30,300
	b. Purchases of traded goods	195	158	79	452	215	314
	c. Changes in inventories of finished goods, work-in-progress and traded goods	161	(81)	(622)	(318)	(1,411)	(1,334)
	d. Employee benefits expense	801	762	616	2,331	1,812	2,453
	e. Finance Costs						
	i. Borrowing Cost	50	40	20	117	45	61
	ii. Exchange Fluctuation	44	100	-	250	32	68
	f. Depreciation and amortisation expense	455	448	321	1,336	941	1,269
	g. Other expenses	1,475	1,337	1,177	4,116	3,088	4,654
	Total Expenses	11,363	10,864	9,392	33,216	25,667	37,785
5	Profit from ordinary activities before share of loss of joint venture and tax (3-4)	1,295	961	1,697	3,508	4,552	6,504
6	Share of Profit/(Loss) of joint venture	(0)	0	-	(0)	-	(19)
7	Profit before exceptional items and tax (5+6)	1,295	961	1,697	3,508	4,552	6,485
8	Exceptional Items (Refer Note 6)	-	-	-	-	-	-
9	Profit before tax (7+8)	1,295	961	1,697	3,508	4,552	6,485
10	Tax expense (Refer Note 7)	346	241	418	903	1,089	1,581
11	Net Profit for the year/period from continuing operations (9-10)	949	720	1,279	2,605	3,463	4,904
	Profit from discontinued operations (net of tax) (Refer Note 2)	3	30	-	58	-	-
12	Net Profit for the year/period from discontinued operations	3	30	-	58	-	-
13	Net Profit for the year/period (11+12)	952	750	1,279	2,663	3,463	4,904
14	Other Comprehensive Income (net of tax)						
	- Continuing operations						
	Items that will not be reclassified to Profit and Loss	-	-	-	-	-	2
	Items that will be reclassified to Profit and Loss	111	(74)	1	(18)	28	4
	- Discontinued operations (Refer Note 2)						
	Items that will not be reclassified to Profit and Loss	-	-	-	-	-	-
	Items that will be reclassified to Profit and Loss	426	-	-	426	-	-
		537	(74)	1	408	28	6
15	Total Comprehensive Income for the period/year (13+14)	1,489	676	1,280	3,071	3,491	4,910
16	Profit for the period/year from continuing operations attributable to:-						
	Owners of the Company	930	691	1,273	2,509	3,424	4,838
	Non-controlling interest	19	29	6	96	39	66
17	Profit for the period/year from discontinued operations attributable to:-						
	Owners of the Company	-	-	-	-	-	-
	Non-controlling interest	3	30	-	58	-	-
18	Profit for the period/year						
	Owners of the Company	930	691	1,273	2,509	3,424	4,838
	Non-controlling interest	22	59	6	154	39	66
19	Other Comprehensive Income/loss from continuing operations attributable to:-						
	Owners of the Company	105	(59)	1	2	23	6
	Non-controlling interest	6	(15)	-	(20)	5	0
20	Other Comprehensive Income/loss from discontinued operations attributable to:-						
	Owners of the Company	-	-	-	-	-	-
	Non-controlling interest	426	-	-	426	-	-
21	Other Comprehensive Income/loss attributable to:-						
	Owners of the Company	105	(59)	1	2	23	6
	Non-controlling interest	432	(15)	-	406	5	0
22	Total Comprehensive Income attributable to:-						
	Owners of the Company	1,035	632	1,274	2,511	3,447	4,844
	Non-controlling interest	454	44	6	560	44	66
23	Paid up Equity Share Capital (Face Value of Re.1/- each)	201	201	201	201	201	201
24	Other Equity excluding Revaluation Reserves						23,153
25	Earnings Per Share (of Re. 1/- each) (Not Annualised):						
	- Basic (In Rs.)	4.62	3.43	6.34	12.45	17.04	24.02
	- Diluted (In Rs.)	4.62	3.43	6.34	12.45	17.04	24.02
	See accompanying notes to the Consolidated Financial Results						

Astral Limited (Formerly known as Astral Poly Technik Limited)

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

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Sr. No.	Segment Information	Quarter ended			Nine months ended		(Rs. In Million)
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	Year ended March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
a	Plumbing	9,318	8,361	8,415	26,440	22,817	33,658
b	Paints and Adhesives	3,360	3,355	2,612	10,083	7,217	10,282
	Income from Operations	12,678	11,716	11,027	36,523	30,034	43,940
2	Segment Results						
a	Plumbing	1,114	838	1,376	2,929	3,577	5,200
b	Paints and Adhesives	326	236	290	878	927	1,254
	Total	1,440	1,074	1,666	3,807	4,504	6,454
	Less: Finance costs	94	140	20	367	77	129
	Add: Un-allocated Income / (Expenses) (net)	(51)	27	51	68	125	179
	Profit from ordinary activities before share of loss of joint venture, and tax	1,295	961	1,697	3,508	4,552	6,504
	Share of Profit/(Loss) of joint venture	(0)	0	-	(0)	-	(19)
	Profit before tax	1,295	961	1,697	3,508	4,552	6,485
3	Segment Assets						
a	Plumbing	20,492	20,827	21,086	20,492	21,086	23,644
b	Paints and Adhesives	12,869	12,631	9,101	12,869	9,101	9,949
	Total Segment Assets	33,361	33,458	30,187	33,361	30,187	33,593
	Unallocated	5,170	4,827	353	5,170	353	279
	Assets classified as held for sale (Refer note 2)	1,890	1,452	-	1,890	-	-
	Total Assets	40,421	39,737	30,540	40,421	30,540	33,872
4	Segment Liabilities						
a	Plumbing	6,314	7,400	5,347	6,314	5,347	6,830
b	Paints and Adhesives	2,022	1,632	1,559	2,022	1,559	1,977
	Total Segment Liabilities	8,336	9,032	6,906	8,336	6,906	8,807
	Unallocated	3,404	3,273	1,413	3,404	1,413	1,421
	Liabilities directly associated with assets classified as held for sale (Refer note 2)	1,411	1,397	-	1,411	-	-
	Total Liabilities	13,151	13,702	8,319	13,151	8,319	10,228

(i). 'Plastic segment' has been renamed to 'Plumbing' as it includes Pipes, Water Tank, Faucets and Sanitaryware; and 'Adhesives segment' has been renamed to 'Paints and Adhesives'.

(ii). Main Business Segment are 'Plumbing' & 'Paints and Adhesives'. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities. With reference to Note No. 5, Cash and cash equivalent and other bank balances of the Holding Company are disclosed as 'Unallocated' Assets as at September 30, 2022 and December 31, 2022.

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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 February 7, 2023 and reviewed by the Statutory Auditors of the Holding Company.
- 2 The Holding Company has entered into definitive agreements with Gem Paints Private Limited (hereafter known as Gem Paints) and its shareholders to acquire 51% controlling stake in its Operating Paint Business w.e.f. April 1, 2022. Presently, the Holding Company has subscribed to optionally convertible debentures, allowing the Holding Company to appoint majority of the directors on board of Gem Paints Private Limited for a consideration of Rs. 1,940 million. Basis the above, Gem Paints has become subsidiary of the Holding Company. Gem Paints is engaged into the business of manufacturing and supply of various types of paints, varnishes, coatings, products related to home décor, industrial paints.

Under the definitive agreements, the operating paint business of Gem Paints is proposed to be demerged to a subsidiary of Gem Paints, wherein the Holding Company will acquire 51% controlling stake. Presently, the scheme of arrangement for demerger is filed for regulatory approvals.

The Group has accounted the above acquisition as per Ind AS 103, Business Combinations and consideration has been allocated on provisional fair value of acquired assets and liabilities.

The non-operating business of Gem Paints including its subsidiaries and associates, in terms of Ind AS 105, has been classified as assets held for sale and liabilities associated with asset held for sale. Accordingly, net profit and Other comprehensive Income generated from non-operating business of Gem Paints is presented as 'Profit from discontinued operations' and 'Other Comprehensive Income' of discontinued operations respectively in the above results.

Considering the arrangement made for demerger of non-operating business, certain income of Rs. 26 million classified as 'Other income' in quarter ended September 30, 2022, has now been part of 'Profit from discontinued operations'. The reported Net Profit for the period (after tax) for the quarter ended September 30, 2022 remains unchanged.

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

- 3 The Board of Directors of the Holding Company in its meeting held on February 7, 2023 approved issue of bonus shares in the proportion of 1:3 i.e. 1 (One) bonus equity share of Re 1/- each for every 3 (Three) fully paid-up equity shares held as on record date, subject to approval by the shareholders of the Holding Company.
- 4 Pursuant to meeting of Board of Directors dated September 15, 2022, the Holding company has executed Share Purchase Agreement to acquire additional 15% of equity shares of its Subsidiary Company named Seal IT Services Limited, UK from its existing shareholders at a consideration of GBP 5.25 million (equivalent INR approximately Rs. 481 million). Post acquisition, the equity ownership of Holding Company is increase from existing 80% to 95%. Such acquisition has been accounted for in the quarter ended September 30, 2022 in accordance with Ind AS 110 - Consolidated Financial Statements.
- 5 The Scheme of Amalgamation of Resinova Chemie Limited, Subsidiary and Astral Bio-Chem Private Limited, wholly owned subsidiary with the Holding Company, was approved by the Hon'ble National Company Law Tribunal ("NCLT") Ahmedabad Bench vide its Order dated September 5, 2022 with appointed date April 1, 2021. The certified copy of the Order along with certified copy of the Scheme was filed by the respective companies, with the Registrar of Companies on September 6, 2022 ("Effective Date"). The effect of this merger is not material and is recorded in the quarter ended September 30, 2022 in accordance with Ind AS 103 Business Combinations.
- 6 During the year ended March 31, 2022, one of the Indian Subsidiary which is amalgamated with the Holding Company, had fire in the storage section of factory premises, damaging Inventories and Property, Plant and Equipment (PPE). As per the best estimate of the management, the said Subsidiary Company had recognised insurance claim receivable amounting to Rs. 102 million to the extent of corresponding loss of inventories and PPE amounting to Rs. 102 million which were charged off in profit and loss statement under the head 'Exceptional Items'.
- 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

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Pravinbhai Engineer
Date: 2023.02.07 16:44:34
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Sandeep P. Engineer
Chairman & Managing Director
DIN : 00067112

Date : February 7, 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 (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 associates and a joint venture for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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	Holding Company
Seal It Services Limited	Subsidiary Company
Seal It Services Inc.	Subsidiary Company
Gem Paints Private Limited (w.e.f. April 1, 2022)	Subsidiary Company
Esha Paints Private Limited (w.e.f. April 20, 2022)	Subsidiary Company
Enterprise Software and Technology Services Private Limited (w.e.f. April 1, 2022)	Subsidiary Company
Womenova Agro Food Park Private Limited (w.e.f. April 1, 2022)	Associate
Samwin Consolidation LLP (w.e.f. April 1, 2022)	Associate
Cyphysignals India Private Limited (w.e.f. April 1, 2022)	Associate
Astral Pipes Limited	Joint Venture

S R B C & C O L L P

Chartered Accountants

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:
 - Five subsidiaries, whose unaudited interim financial results include total revenues of Rs. 1,266 million and Rs. 4,020 million, total net loss after tax of Rs. 9 million and total net profit after tax of Rs. 312 million, total comprehensive income of Rs. 528 million and Rs. 720 million, for the quarter ended December 31, 2022 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
 - Three associates and a joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. 0.94 million and Rs. 0.79 million and Group's share of total comprehensive income of Rs. 0.94 million and Rs. 0.79 million for the quarter ended December 31, 2022 and for the period ended on that date 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, joint venture and associates 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 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.
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 & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

ANILKUMAR
CHANDUBHAI
JOBANPUTRA

Digitally signed by ANILKUMAR
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per Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 23110759BGVZQU3721

Place: Mumbai

Date: February 07, 2023