

17<sup>th</sup> May, 2024

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 17<sup>th</sup> May, 2024**

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., 17<sup>th</sup> May, 2024 has inter alia considered and approved following:

1. Audited Financial results of the Company (Standalone and Consolidated) for the Quarter and Year ended on 31<sup>st</sup> March, 2024, along with the reports of Auditors thereon pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) regulations 2015 (“SEBI LODR Regulations”). Copy of the said financial results and Auditors Reports is enclosed herewith.

Pursuant to regulation 33 of SEBI LODR Regulations, we hereby declare that the statutory Auditors have issued audit report with unmodified opinion on the financial results (Standalone and Consolidated) of the Company for the Year ended 31<sup>st</sup> March, 2024.

2. Recommended final dividend of Rs. 2.25 per equity share of Re. 1/- each (face value) for the year ended 31<sup>st</sup> March, 2024 subject to approval of Members at ensuing Annual General Meeting.

The Company will inform in due course, the date of 28<sup>th</sup> Annual General Meeting and the date from which dividend will be paid or warrants thereof will be dispatched to the Members.

3. Re- appointment of Mrs. Jagruti Engineer as a Whole Time Director of the Company with effect from 1<sup>st</sup> April, 2025.

The Board members based on recommendation of the Nomination and Remuneration Committee, re-appointed Mrs. Jagruti Engineer (DIN: 00067276) as Whole Time Director of the Company for a period of 5 years with effect from 1<sup>st</sup> April, 2025 subject to approval of Members at the ensuing Annual General Meeting.

Further in compliance of circular of stock exchanges dated June 20, 2018, we hereby affirm that Mrs. Jagruti Engineer or any other existing Directors of the Company are not debarred from holding the office of Director by virtue of any SEBI order or any other authority.

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

#### 4. Re- appointment of Mr. C.K. Gopal as an Independent Director:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. C.K. Gopal as an Independent Director of the Company for a second term commencing from 11<sup>th</sup> February, 2025, subject to approval of the Members of the Company.

Mr.C. K. Gopal is not related to the Promoter or to the Promoter Group and fulfils 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. Re- appointment of Mr. Viral Jhaveri as an Independent Director:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Viral Jhaveri as an Independent Director of the Company for a second term commencing from 24<sup>th</sup> October, 2024, subject to approval of the Members of the Company.

Mr. Viral Jhaveri is not related to the Promoter or to the Promoter Group and fulfils 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

The Meeting of the Board of Directors of the Company commenced at 2:00 p.m. and concluded at 5:15 p.m.

The above is for your information and record.

Thanking you,

Yours faithfully,

**For Astral Limited**

Manan  
Chandraprak  
ash Bhavsar

Digitally signed by  
Manan Chandraprakash  
Bhavsar  
Date: 2024.05.17  
17:30:49 +05'30'

**Manan Bhavsar**  
**Company Secretary**

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

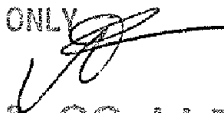
Sr. No	Particulars	Details of Information	Details of Information	Details of Information
1.	Name	Mrs. Jagruti Engineer	Mr. C.K Gopal	Mr. Viral Jhaveri
2.	Reason for change viz. Appointment	Re-appointment as Whole Time Director of the Company	Re-appointment as an Independent Director	Re-appointment as an Independent Director
3.	Date of Re-appointment & Term of re-appointment:	Date of Re-appointment is for a period of 5 years with effect from 1 <sup>st</sup> April, 2025 subject to approval of members at the ensuing annual general meeting.	Date of Re-appointment is 11 <sup>th</sup> February, 2025. Terms of Re-appointment is as per letter of appointment issued to the Director. Re-appointment is based on approval of the Audit Committee and on recommendation of the Nomination and Remuneration Committee	Date of Re- appointment is 24 <sup>th</sup> October, 2024. Terms of Re-appointment is as per letter of appointment issued to the Director. Re-appointment is based on approval of the Audit Committee and on recommendation of the Nomination and Remuneration Committee
4.	Brief Profile	Mrs. Jagruti Engineer, is the Promoter Director of the Company since incorporation. She has been managing the Administration, Human Resource and Corporate Social Responsibility Department of the Company.	Mr. C K Gopal holds a Bachelor of Fisheries Science and a Master of Fisheries Sciences degrees from the University of Agriculture Sciences, Bangalore. He is a certified Associate of the Indian Institute of Bankers (CAIIB). He was previously associated with Corporation Bank in the role of a General Manager. He has experience of over 35 years in banking, at various levels, including over 4 years of experience as a General Manager in the erstwhile Corporation Bank (now merged with Union Bank of India).	Mr. Viral Jhaveri, is a well – net Worked Investment Professional with more than 25 years of proven track record in the financial services industry. He has worked from global locations such as Hong Kong Mumbai, Singapore as well as East Africa. He has been as a senior Research analyst for India as well as Asiaex Japan Funds with Amundi Asset Management, Hong Kong. He has also worked as a Director for Credit Suisse and lead CS HOLT Asia research team
5.	Disclosure of	Mrs. Jagruti Engineer	He does not have	He does not have relation

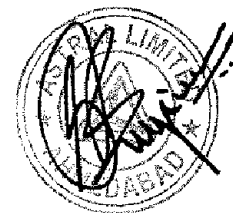
	relationship Between directors	is Spouse of Mr. Sandeep Engineer, Chairman & Managing Director and Mother of Mr. Kairav Engineer	relation either financially or otherwise with any of the existing Directors/ Key Managerial Personnel of the Company.	either financially or otherwise with any of the existing 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	IRM Energy Ltd	Nil
7.	Shareholding if any in the Company	2,03,18,688	Nil	1777

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Million, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
1	Revenue from Operations	14,881	12,429	13,609	51,034	46,116
2	Other Income	97	84	86	390	239
3	<b>Total Income (1+2)</b>	<b>14,978</b>	<b>12,513</b>	<b>13,695</b>	<b>51,424</b>	<b>46,355</b>
4	<b>Expenses</b>					
	a. Cost of Materials consumed	8,486	7,383	7,853	31,277	29,980
	b. Purchase of traded goods	195	165	152	659	604
	c. Changes in inventories of finished goods, work-in-progress and traded goods	240	71	319	(714)	64
	d. Employee benefits expense	934	885	648	3,424	2,466
	e. Finance Costs					
	i. Borrowing Cost	88	47	36	216	104
	ii. Exchange Fluctuation	(27)	6	(21)	(6)	229
	f. Depreciation and amortisation expense	420	396	356	1,556	1,374
	g. Other expenses	2,215	1,949	1,680	7,661	5,491
	<b>Total Expenses</b>	<b>12,551</b>	<b>10,902</b>	<b>11,023</b>	<b>44,073</b>	<b>40,312</b>
5	<b>Profit from ordinary activities before exceptional items and tax (3-4)</b>	<b>2,427</b>	<b>1,611</b>	<b>2,672</b>	<b>7,351</b>	<b>6,043</b>
6	Exceptional Item (Refer note 4 & 5)	-	-	33	-	33
7	<b>Profit before tax (5-6)</b>	<b>2,427</b>	<b>1,611</b>	<b>2,639</b>	<b>7,351</b>	<b>6,010</b>
8	Tax expense (Refer note 8)	596	410	673	1,847	1,531
9	<b>Net Profit for the period/year (7-8)</b>	<b>1,831</b>	<b>1,201</b>	<b>1,966</b>	<b>5,504</b>	<b>4,479</b>
10	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to Profit and Loss	(13)	-	(10)	(13)	(10)
11	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>1,818</b>	<b>1,201</b>	<b>1,956</b>	<b>5,491</b>	<b>4,469</b>
12	Paid up Equity Share Capital (Face Value of Re.1/- each)	269	269	269	269	269
13	Other Equity excluding Revaluation Reserves				31,017	26,512
14	Earnings Per Share ( of Re. 1/- each) (Not Annualised):					
	- Basic (In Rs.)	6.82	4.47	7.32	20.49	16.67
	- Diluted (In Rs.)	6.82	4.47	7.32	20.49	16.67
	See accompanying notes to the Standalone Financial Results					

SIGNED FOR IDENTIFICATION  
PURPOSES ONLY  
  
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.

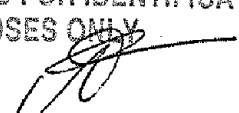
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**Standalone statement of Assets and Liabilities :**

(Rs. In Million)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	16,191	12,559
(b) Capital work-in-progress	1,464	1,261
(c) Goodwill	2,036	2,036
(d) Other Intangible assets	194	227
(e) Right of use assets	539	492
(f) Financial assets		
(i) Investments	3,707	2,874
(ii) Loans	379	288
(iii) Other financial assets	270	222
(g) Non-current tax assets	91	-
(h) Other non-current assets	216	130
<b>Total non-current assets</b>	<b>25,087</b>	<b>20,089</b>
<b>Current assets</b>		
(a) Inventories	8,029	7,697
(b) Financial assets		
(i) Trade receivables	2,674	2,352
(ii) Cash and cash equivalents	5,669	3,943
(iii) Bank balances other than (ii) above	2	503
(iv) Loans	5	205
(v) Other financial assets	84	70
(c) Current tax assets (Net)	-	174
(d) Other current assets	571	843
<b>Total current assets</b>	<b>17,034</b>	<b>15,787</b>
<b>Total assets</b>	<b>42,121</b>	<b>35,876</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	269	269
(b) Other equity	31,029	26,524
<b>Total equity</b>	<b>31,298</b>	<b>26,793</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	297	21
(ii) Lease liabilities	103	47
(b) Provisions	50	29
(c) Deferred tax liabilities (Net)	440	394
<b>Total non-current liabilities</b>	<b>890</b>	<b>491</b>

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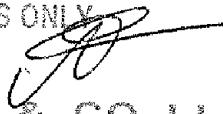
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**ASTRAL**CELEBRATING  
**25** YEARS  
OF TRUST &  
INNOVATION

(Rs. In Million)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3	-
(ii) Lease liabilities	87	29
(iii) Trade payables		
a total outstanding dues of micro enterprises and small enterprises	483	362
b total outstanding dues of creditors other than micro enterprises and small enterprises	7,606	6,949
(iv) Other financial liabilities	905	576
(b) Other current liabilities	781	598
(c) Provisions	7	17
(d) Current tax liabilities (Net)	61	61
<b>Total current liabilities</b>	<b>9,933</b>	<b>8,592</b>
<b>Total liabilities</b>	<b>10,823</b>	<b>9,083</b>
<b>Total equity and liabilities</b>	<b>42,121</b>	<b>35,876</b>

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**ASTRAL**
 CELEBRATING  
**25** YEARS  
 OF TRUST &  
 INNOVATION

## Statement of Standalone Cash Flows

(Rs. In Million)

Sr No.	Particulars	Year ended	Year ended
		March 31, 2024	March 31, 2023
		(Audited)	(Audited)
<b>A</b>	<b>Cash flows from Operating Activities</b>		
	Profit before tax	7,351	6,010
	Adjustments for :		
	Depreciation and amortisation expense	1,556	1,374
	Finance costs	210	333
	Interest income	(57)	(71)
	Credit balances written back	(1)	(1)
	Gain on Sale of Mutual funds (Net)	(199)	(94)
	(Profit)/Loss on disposal of Property, Plant and Equipment (net)	63	5
	Share based payment expense	21	18
	Allowance for expected credit loss	-	15
	Loss on settlement of fire insurance claim	-	18
	Unrealised foreign exchange loss/(gain) (Net)	(8)	(23)
	<b>Operating profit before Working Capital Changes</b>	<b>8,936</b>	<b>7,584</b>
	Changes in working capital :		
	(Increase)/Decrease in Inventories	(332)	(1,095)
	(Increase)/Decrease in Trade receivables, financial assets and other assets	(118)	(641)
	Increase/(Decrease) in Trade Payables, financial liabilities, other liabilities and provisions	1,116	502
	<b>Cash generated from / (used in) from operations</b>	<b>9,602</b>	<b>6,350</b>
	Income taxes paid (Net of Refund)	(1,718)	(1,485)
	<b>Net cash generated from/(used in) Operating Activities [A]</b>	<b>7,884</b>	<b>4,865</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Payment for property, plant and equipment and intangible assets (including capital advances and capital creditors)	(5,244)	(2,913)
	Proceeds from Sale of property, plant and equipment (net)	29	18
	Advance given for purchase of Non current Investment	-	(124)
	Interest Received	60	66
	Proceeds from sale of mutual funds (Net)	199	94
	(Increase)/Decrease in other balances with banks	501	(498)
	Purchase of Equity Shares in Subsidiaries	(2,773)	(483)
	Redemption / (Purchase) of Optionally Convertible Debentures in Subsidiary	1,940	(1,940)
	(Increase)/Decrease in Loans	119	(200)
	<b>Net Cash flow generated from/(used in) Investing Activities [B]</b>	<b>(5,169)</b>	<b>(5,980)</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Dividend paid	(1,007)	(603)
	Proceeds from issue of Equity Shares	0	0
	Finance Cost paid	(186)	(302)
	Proceeds from Long Term Borrowings	300	-
	Repayment of Long Term Borrowings	(21)	(265)
	Payment of lease liabilities	(75)	(40)
	<b>Net Cash flow generated from/(used in) Financing Activities [C]</b>	<b>(989)</b>	<b>(1,210)</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]</b>	<b>1,726</b>	<b>(2,325)</b>
	Cash and cash equivalents at the beginning of the year	3,943	6,268
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0	0
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>5,669</b>	<b>3,943</b>
<b>Note</b>	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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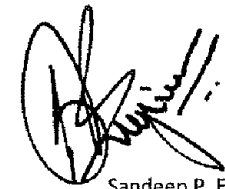
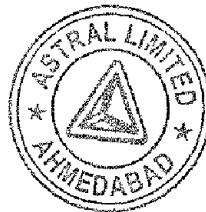
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**Notes :**

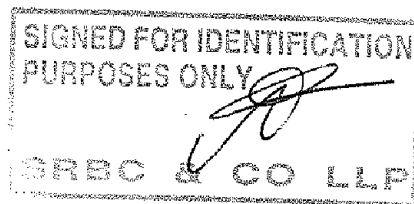
- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 17, 2024 and audited by the Statutory Auditors of the Company.
- 2 Figures for the quarter ended March 31, 2024 and March 31, 2023 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2023 and December 31, 2022, respectively, which were subjected to limited review.
- 3 NCLT, through its Order dated July 17, 2023, approved the Scheme of arrangement wherein the Operating Paints Business of Gem Paints Private Limited i.e. demerged Company has been transferred to its subsidiary, namely, Esha Paints Private Limited i.e. Resultant Company (later, renamed as Gem Paints Private Limited and now known as Astral Coatings Private Limited) with the appointed date April 1, 2022, which was filed with Registrar of Companies on August 1, 2023 i.e. effective date.  
  
Further to the control over the Board of Resultant Company since April 1, 2022, during the year ended March 31, 2024, the Company completed the acquisition of 80% equity shares of Resultant Company (51% against redemption of Optionally Convertible Debentures subscribed on April 1, 2022, towards First Tranche Acquisition and 29% equity shares of Resultant Company towards Second Tranche Acquisition).
- 4 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 quarter and 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'.
- 5 During the quarter and year ended March 31, 2023, Company had made provision for expected credit loss on advances given for purchase of non-current investment amounting to Rs.15 Million which has been considered as exceptional in nature.
- 6 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.
- 7 The Company is not a Large Corporate Borrowers in compliance of SEBI Circular dated November 26, 2018.
- 8 Tax expenses includes current tax and deferred tax (incl. excess/short provision of tax, if any).
- 9 The Board of Directors has recommended a final dividend of Rs. 2.25 per share (Face value of Re. 1/- each), subject to the approval of shareholders in ensuing Annual General Meeting.
- 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 P. Engineer  
Chairman & Managing Director  
DIN : 00067112

Place : Ahmedabad  
Date : May 17, 2024



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**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
Astral Limited**

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Astral Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness



of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

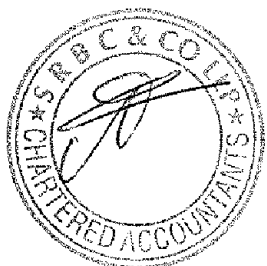
## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



# **S R B C & C O L L P**

Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

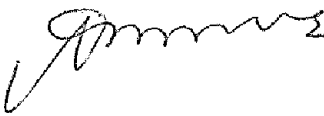
## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S R B C & C O L L P**

Chartered Accountants

**ICAI Firm Registration Number: 324982E/E300003**



**per Anil Jobanputra**

Partner

Membership No.: 110759



UDIN: 24110759BKEBAZ5129

Place: Ahmedabad

Date: May 17, 2024

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## STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Million except as stated otherwise)

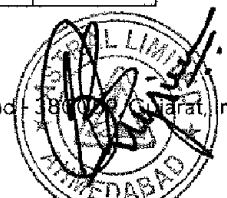
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited) (Refer note 2)	(Unaudited)	(Audited) (Refer note 2)	(Audited)	(Audited)
1	Revenue from Operations	16,251	13,702	15,062	56,414	51,585
2	Other Income	102	64	66	421	267
3	<b>Total Income (1+2)</b>	<b>16,353</b>	<b>13,766</b>	<b>15,128</b>	<b>56,835</b>	<b>51,852</b>
4	<b>Expenses</b>					
a.	Cost of Materials consumed	9,228	8,224	8,690	34,774	33,622
b.	Purchases of traded goods	200	167	152	676	604
c.	Changes in inventories of finished goods, work-in-progress and traded goods	359	34	439	(860)	121
d.	Employee benefits expense	1,194	1,141	862	4,384	3,193
e.	Finance Costs					
i.	Borrowing Cost	74	69	54	266	171
ii.	Exchange Fluctuation	4	6	(21)	25	229
f.	Depreciation and amortisation expense	525	501	445	1,976	1,781
g.	Other expenses	2,355	2,085	1,830	8,257	5,946
	<b>Total Expenses</b>	<b>13,939</b>	<b>12,227</b>	<b>12,451</b>	<b>49,498</b>	<b>45,667</b>
5	<b>Profit from ordinary activities before share of loss of joint venture and tax (3-4)</b>	<b>2,414</b>	<b>1,539</b>	<b>2,677</b>	<b>7,337</b>	<b>6,185</b>
6	Share of Profit/(Loss) of joint venture	(1)	(0)	(15)	(1)	(15)
7	<b>Profit before exceptional items and tax (5+6)</b>	<b>2,413</b>	<b>1,539</b>	<b>2,662</b>	<b>7,336</b>	<b>6,170</b>
8	Exceptional Items (Refer Note 4)	-	-	(18)	-	(18)
9	<b>Profit before tax (7+8)</b>	<b>2,413</b>	<b>1,539</b>	<b>2,644</b>	<b>7,336</b>	<b>6,152</b>
10	Tax expense (Refer Note 6)	600	406	654	1,880	1,557
11	<b>Net Profit for the period/year from continuing operations (9-10)</b>	<b>1,813</b>	<b>1,133</b>	<b>1,990</b>	<b>5,456</b>	<b>4,595</b>
	Profit from discontinued operations (net of tax) (Refer Note 3)	-	-	72	-	130
12	<b>Net Profit for the period/year from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>72</b>	<b>-</b>	<b>130</b>
13	<b>Net Profit for the period/year (11+12)</b>	<b>1,813</b>	<b>1,133</b>	<b>2,062</b>	<b>5,456</b>	<b>4,725</b>
14	<b>Other Comprehensive Income (net of tax)</b>					
	- Continuing operations					
	Items that will not be reclassified to Profit and Loss	(12)	-	(11)	(12)	(11)
	Items that will be reclassified to Profit and Loss	(11)	58	26	42	8
	- Discontinued operations (Refer Note 3)					
	Items that will not be reclassified to Profit and Loss	-	-	(4)	-	393
	Items that will be reclassified to Profit and Loss	-	-	27	-	56
		<b>(23)</b>	<b>58</b>	<b>38</b>	<b>30</b>	<b>446</b>
15	<b>Total Comprehensive Income for the period/year (13+14)</b>	<b>1,790</b>	<b>1,191</b>	<b>2,100</b>	<b>5,486</b>	<b>5,171</b>
16	<b>Profit for the period/year from continuing operations attributable to:-</b>					
	Owners of the Company	1,816	1,135	2,057	5,461	4,566
	Non-controlling interest	(3)	(2)	(67)	(5)	29
17	<b>Profit for the period/year from discontinued operations attributable to:-</b>					
	Owners of the Company	-	-	-	-	-
	Non-controlling interest	-	-	72	-	130
18	<b>Profit for the period/year</b>					
	Owners of the Company	1,816	1,135	2,057	5,461	4,566
	Non-controlling interest	(3)	(2)	5	(5)	159
19	<b>Other Comprehensive Income/loss from continuing operations attributable to:-</b>					
	Owners of the Company	(22)	55	14	28	16
	Non-controlling interest	(1)	3	1	2	(19)
20	<b>Other Comprehensive Income/loss from discontinued operations attributable to:-</b>					
	Owners of the Company	-	-	-	-	-
	Non-controlling interest	-	-	23	-	449
21	<b>Other Comprehensive Income/loss attributable to:-</b>					
	Owners of the Company	(22)	55	14	28	16
	Non-controlling interest	(1)	3	24	2	430
22	<b>Total Comprehensive Income attributable to:-</b>					
	Owners of the Company	1,794	1,190	2,071	5,489	4,582
	Non-controlling interest	(4)	1	29	(3)	589
23	Paid up Equity Share Capital (Face Value of Re.1/- each)	269	269	269	269	269
24	Other Equity excluding Revaluation Reserves				31,600	26,831
25	<b>Earnings Per Share (of Re. 1/- each) (Not Annualised):</b>					
	- Basic (In Rs.)	6.76	4.23	7.66	20.33	17.00
	- Diluted (In Rs.)	6.76	4.22	7.66	20.33	17.00

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

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	17,646	13,923
(b) Capital work-in-progress	1,506	1,261
(c) Goodwill	3,133	3,125
(d) Other Intangible assets	1,515	1,813
(e) Right Of Use Assets	700	644
(f) Financial assets		
(i) Investments	0	0
(ii) Loans	2	2
(iii) Other financial assets	271	226
(g) Deferred tax assets (Net)	21	110
(h) Non-current tax Assets	110	-
(i) Other non-current assets	219	135
<b>Total non-current assets</b>	<b>25,123</b>	<b>21,239</b>
<b>Current assets</b>		
(a) Inventories	9,134	8,746
(b) Financial assets		
(i) Trade receivables	3,758	3,545
(ii) Cash and cash equivalents	6,094	5,295
(iii) Bank balances other than (ii) above	2	1,526
(iv) Loans	6	206
(v) Other financial assets	91	92
(c) Current tax assets (Net)	85	182
(d) Other current assets	686	947
	<b>19,856</b>	<b>20,539</b>
Assets classified as held for sale (Refer note 3)	-	1,953
<b>Total current assets</b>	<b>19,856</b>	<b>22,492</b>
<b>Total assets</b>	<b>44,979</b>	<b>43,731</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	269	269
(b) Other equity	31,612	26,843
<b>Equity attributable to equity share holders of the Parent</b>	<b>31,881</b>	<b>27,112</b>
Non-controlling Interests	804	2,477
<b>Total equity</b>	<b>32,685</b>	<b>29,589</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	435	316
(ii) Lease liabilities	134	49
(b) Provisions	53	31
(c) Deferred tax liabilities (Net)	460	409
<b>Total non-current liabilities</b>	<b>1,082</b>	<b>805</b>

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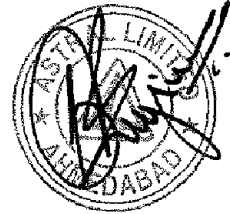
**ASTRAL**CELEBRATING  
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Particulars	(Rs. in million)	
	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	529	457
(ii) Lease liabilities	96	49
(iii) Trade payables		
a total outstanding dues of micro enterprises and small enterprises	527	416
b total outstanding dues of creditors other than micro enterprises and small enterprises	8,192	7,584
(iv) Other financial liabilities	972	2,695
(b) Other current liabilities	827	647
(c) Provisions	8	26
(d) Current tax liabilities (Net)	61	80
<b>Total current liabilities</b>	<b>11,212</b>	<b>11,954</b>
Liabilities directly associated with assets classified as held for sale (Refer note 3)	-	1,383
<b>Total liabilities</b>	<b>12,294</b>	<b>14,142</b>
<b>Total equity and liabilities</b>	<b>44,979</b>	<b>43,731</b>

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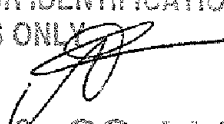


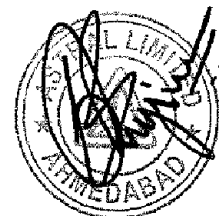
Statement of Consolidated Cash Flows

(Rs. in Million)

Sr No.	Particulars	Year ended	Year ended
		March 31, 2024	March 31, 2023
		(Audited)	(Audited)
<b>A</b>	<b>Cash flows from Operating Activities</b>		
	Profit before tax	7,336	6,152
	Adjustments for :		
	Depreciation and amortisation expense	1,976	1,781
	Finance costs	291	400
	Interest income	(42)	(56)
	Unrealised foreign exchange fluctuations	48	(25)
	Gain on Sale of mutual funds (net)	(242)	(94)
	(Profit)/Loss on disposal of Property, Plant and Equipment (net)	64	12
	Share Based payment expense	21	18
	Allowance for expected credit loss	57	25
	Bad-debts written off	0	4
	Credit balances written back	(4)	(1)
	Loss on settlement of fire insurance claim	-	18
	Share of loss of joint venture	1	15
	<b>Operating profit before Working Capital Changes</b>	<b>9,506</b>	<b>8,249</b>
	<b>Changes in working capital :</b>		
	(Increase)/Decrease in Inventories	(388)	(904)
	(Increase)/Decrease in Trade receivables, financial assets and other assets	(82)	(597)
	Increase/(Decrease) in Trade Payables, financial liabilities, other liabilities and provisions	970	475
	<b>Cash generated from / (used in) operations</b>	<b>10,006</b>	<b>7,223</b>
	Income taxes paid (net of refunds)	(1,772)	(1,654)
	<b>Net cash generated from/(used in) Operating Activities [A]</b>	<b>8,234</b>	<b>5,569</b>
<b>B</b>	<b>Cash flows from Investing Activities</b>		
	Payment for purchase of property, plant and equipment and intangible assets (including capital advances and capital creditors)	(5,539)	(3,110)
	Proceeds from Sale of property, plant and equipment	37	11
	(Increase)/Decrease in other balances with banks	1,524	(1,500)
	Interest Received	66	32
	Proceeds from sale of mutual fund (net)	242	94
	(Increase)/Decrease in Loans	200	(200)
	Payment for investment in equity shares of Subsidiary	(1,940)	-
	Advance given for purchase of non-current investments in Joint Venture	-	(124)
	<b>Net Cash flow generated from/(used in) Investing Activities [B]</b>	<b>(5,410)</b>	<b>(4,797)</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Dividend paid	(1,007)	(603)
	Proceeds from issue of Equity Shares	0	0
	Payment for acquisition of non-controlling interest in Subsidiary	(833)	(483)
	Finance Cost paid	(267)	(366)
	Proceeds from Long Term Borrowings	359	58
	Repayment of Long Term Borrowings	(275)	(286)
	Payment of lease liabilities	(109)	(70)
	Proceeds / (Repayment) from Short Term Borrowings	107	(156)
	<b>Net Cash flow generated from/(used in) Financing Activities [C]</b>	<b>(2,025)</b>	<b>(1,906)</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]</b>	<b>799</b>	<b>(1,134)</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>5,295</b>	<b>6,413</b>
	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
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>6,094</b>	<b>5,295</b>

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 AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

Sr. No.	Segment information	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited) (Refer note 2)	(Unaudited)	(Audited) (Refer note 2)	(Audited)	(Audited)
(Rs. In Million)						
1	<b>Segment Revenue</b>					
a	Plumbing	12,252	9,981	11,235	41,420	37,675
b	Paints and Adhesives	3,999	3,721	3,827	14,994	13,910
	<b>Income from Operations</b>	<b>16,251</b>	<b>13,702</b>	<b>15,062</b>	<b>56,414</b>	<b>51,585</b>
2	<b>Segment Results</b>					
a	Plumbing	2,104	1,284	2,215	6,054	5,144
b	Paints and Adhesives	344	333	471	1,396	1,349
	<b>Total</b>	<b>2,448</b>	<b>1,617</b>	<b>2,686</b>	<b>7,450</b>	<b>6,493</b>
	Less: Finance costs	78	75	33	291	400
	Add: Un-allocated Income / (Expenses) (net)	44	(3)	24	178	92
	<b>Profit from ordinary activities before share of loss of joint venture, and tax</b>	<b>2,414</b>	<b>1,539</b>	<b>2,677</b>	<b>7,337</b>	<b>6,185</b>
	Share of Profit/(Loss) of joint venture	(1)	(0)	(15)	(1)	(15)
	<b>Profit before tax and exceptional items</b>	<b>2,413</b>	<b>1,539</b>	<b>2,662</b>	<b>7,336</b>	<b>6,170</b>
3	<b>Segment Assets</b>					
a	Plumbing	24,623	24,790	21,441	24,623	21,441
b	Paints and Adhesives	14,222	13,504	13,393	14,222	13,393
	<b>Total Segment Assets</b>	<b>38,845</b>	<b>38,294</b>	<b>34,834</b>	<b>38,845</b>	<b>34,834</b>
	Unallocated	6,134	3,639	6,944	6,134	6,944
	Assets classified as held for sale (Refer note 3)	-	-	1,953	-	1,953
	<b>Total Assets</b>	<b>44,979</b>	<b>41,933</b>	<b>43,731</b>	<b>44,979</b>	<b>43,731</b>
4	<b>Segment Liabilities</b>					
a	Plumbing	7,657	7,123	6,842	7,657	6,842
b	Paints and Adhesives	2,606	2,439	2,334	2,606	2,334
	<b>Total Segment Liabilities</b>	<b>10,263</b>	<b>9,562</b>	<b>9,176</b>	<b>10,263</b>	<b>9,176</b>
	Unallocated	2,031	1,652	3,583	2,031	3,583
	Liabilities directly associated with assets classified as held for sale (Refer note 3)	-	-	1,383	-	1,383
	<b>Total Liabilities</b>	<b>12,294</b>	<b>11,214</b>	<b>14,142</b>	<b>12,294</b>	<b>14,142</b>

- (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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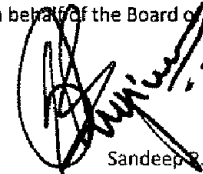
**Notes:**

- 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 May 17, 2024 and audited by the Statutory Auditors of the Holding Company.
- 2 Figures for the quarter ended March 31, 2024 and March 31, 2023 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2023 and December 31, 2022, respectively, which were subjected to limited review.
- 3 NCLT, through its Order dated July 17, 2023, approved the Scheme of arrangement wherein the Operating Paints Business of Gem Paints Private Limited i.e. demerged Company has been transferred to its subsidiary, namely, Esha Paints Private Limited i.e. Resultant Company (later, renamed as Gem Paints Private Limited and now known as Astral Coatings Private Limited) with the appointed date April 1, 2022, which was filed with Registrar of Companies on August 1, 2023 i.e. effective date. Upon the Scheme becoming effective, 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.

Further to the control over the Board of Resultant Company since April 1, 2022, during the year ended March 31, 2024, the Holding Company completed the acquisition of 80% equity shares of Resultant Company (51% against redemption of Optionally Convertible Debentures subscribed on April 1, 2022, towards First Tranche Acquisition and 29% equity shares of Resultant Company towards Second Tranche Acquisition).

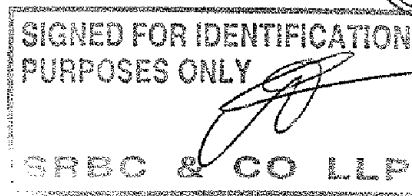
- 4 During the year ended March 31, 2022, erstwhile Resinova Chemie Limited, amalgamated with Holding Company, had fire at storage section of factory premises, damaging Inventories and Property, Plant and Equipment (PPE) and accordingly, recognised insurance claim receivable to the extent of loss incurred. During the quarter and 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'.
- 5 The Holding Company is not a Large Corporate Borrowers in compliance of SEBI Circular dated November 26, 2018.
- 6 Tax expenses includes current tax and deferred tax (incl. excess/short provision of tax, if any).
- 7 The Board of Directors of Holding Company has recommended a final dividend of Rs. 2.25 per share (Face value of Re. 1/- each), subject to the approval of shareholders in ensuing Annual General Meeting.
- 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, Engineer  
Chairman & Managing Director  
DIN : 00067112

Place : Ahmedabad  
Date : May 17, 2024



**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
Astral Limited**

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Astral Limited ("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 March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and a joint venture, the Statement:

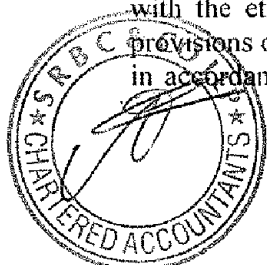
- i. includes the results of the following entities;

<b>Name of the entity</b>	<b>Relationship</b>
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
Astral Coatings Private Limited (formerly known as Gem Paints Private Limited), India	Subsidiary Company
Astral Pipes Limited, Kenya	Joint Venture

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive (loss)/income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, and its joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence



obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

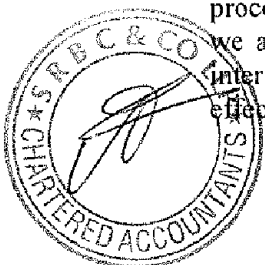
The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of their respective companies.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

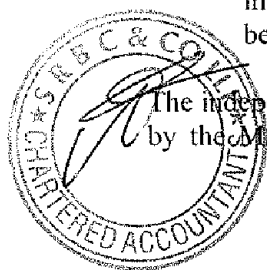
We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- Four subsidiaries, whose financial statements include total assets of Rs 6,651 million as at March 31, 2024, total revenues of Rs 1,375 million and Rs. 5,399 million, total net loss after tax of Rs. 17 million and Rs. 48 million, total comprehensive loss of Rs. 27 million and Rs. 5 million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 927 million for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- A joint venture, whose financial results/statements include Group's share of net loss of Rs. 1 million and Rs. 1 million and Group's share of total comprehensive loss of Rs. 1 million and Rs. 1 million for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and



# **S R B C & C O L L P**

Chartered Accountants

disclosures included in respect of these subsidiaries and joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries and a joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with the 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 statements 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 audited these conversion adjustments made by the Holding Company's management. Our opinion 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 audited by us.

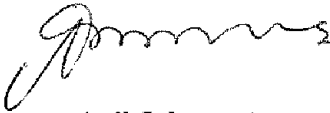
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S R B C & C O L L P**

Chartered Accountants

**ICAI Firm Registration Number: 324982E/E300003**

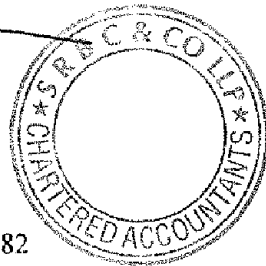


**per Anil Jobanputra**

Partner

Membership No.: 110759

UDIN: 24110759BKEBBA3582



Place: Ahmedabad

Date: May 17, 2024

17<sup>th</sup> 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.: Clarification on SEBI Circular No. SEBI/HO/DDHS/DDHSRACPOD1/  
CIR/2023/172 dated October 19, 2023 related to Large Corporates.**

With Reference to captioned subject, as required we are providing the following details of Company along with the Annual Financial Results being filed with Stock Exchanges for the Financial Year ending 31<sup>st</sup> March, 2024.

Sr no	Particulars	Details
1	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	Nil
2	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	Nil
3	Highest credit rating of the Company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring / support built in.	Nil
4	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	Nil
5	Borrowing by way of issuance of debt securities during the year (Rs. In Crores)	Nil

This is for your information and record.

Thanking you,

Yours faithfully,

**For Astral Limited**

Manan Chandrapra  
kash Bhavsar  
Digitally signed by  
Manan Chandraprakash  
Bhavsar  
Date: 2024.05.17  
17:31:19 +05'30'

**Manan Bhavsar**  
**Company Secretary**