

27<sup>th</sup> May, 2022

**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.: Outcome of Board Meeting held on 27<sup>th</sup> May, 2022.**

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. 27<sup>th</sup> May, 2022 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, 2022, along with the reports of Auditors thereon pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) regulations 2015 (“SEBI LODR Regulations”). The copies of the said financial results and Auditors Reports are 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, 2022.

2. Recommended final dividend @ 175% (Rs.1.75/-) per equity share of Re. 1/- each (face value) for the year ended 31<sup>st</sup> March, 2022 subject to approval of members in ensuing Annual General Meeting.

The Company will inform in due course the date of 26<sup>th</sup> Annual General Meeting and the date from which dividend will be paid or warrants thereof will be dispatched to the shareholders.

3. The Board on the recommendation of Audit Committee and in compliance with section 139 of the Companies Act, 2013, have recommended the re-appointment of M/s. S R B C & CO. LLP (Firm Registration No. 324982E/E300003), Chartered Accountants as Statutory Auditors of the Company subject to the approval of shareholders of the Company for a further period of five years from the conclusion of ensuing Annual General Meeting.

The Meeting of the Board of Directors of the Company commenced at 2.00 p.m. and concluded at 4.00 p.m.

Kindly take the same on your record.

Thanking you,  
Yours faithfully,

**For Astral Limited**



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

**Encl.: As above**

**Astral Limited** (Formerly known as Astral Poly Technik Limited)

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 | W: astralpipes.com | CIN: L25200GJ1996PLC029134

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(Rs. in Million, except as stated otherwise)

| Sr. No. | Particulars  | Quarter ended               |                   |                             | Year ended     |                |
|---------|--|-----------------------------|-------------------|-----------------------------|----------------|----------------|
|         |  | March 31, 2022              | December 31, 2021 | March 31, 2021              | March 31, 2022 | March 31, 2021 |
|         |  | (Audited)<br>(Refer note 2) | (Unaudited)       | (Audited)<br>(Refer note 2) | (Audited)      | (Audited)      |
| 1       | Revenue from Operations  | 11,094                      | 8,605             | 9,097                       | 34,433         | 24,863         |
| 2       | Other Income   | 137                         | 44                | 41                          | 274            | 207            |
| 3       | <b>Total Income (1+2)</b>  | <b>11,231</b>               | <b>8,649</b>      | <b>9,138</b>                | <b>34,707</b>  | <b>25,070</b>  |
| 4       | <b>Expenses</b>  |                             |                   |                             |                |                |
|         | a. Cost of Materials consumed  | 7,487                       | 5,883             | 4,933                       | 23,387         | 14,532         |
|         | b. Purchase of traded goods  | 254                         | 206               | 199                         | 826            | 623            |
|         | c. Changes in inventories of finished goods, work-in-progress and traded goods | (50)                        | (436)             | 427                         | (1,073)        | 391            |
|         | d. Employee benefits expense   | 338                         | 319               | 244                         | 1,303          | 1,043          |
|         | e. Finance Costs   |                             |                   |                             |                |                |
|         | i. Borrowing Cost  | 5                           | 6                 | 6                           | 22             | 76             |
|         | ii. Exchange Fluctuation   | 36                          | (1)               | -                           | 67             | -              |
|         | f. Depreciation and amortisation expense                                       | 273                         | 265               | 245                         | 1,050          | 962            |
|         | g. Other expenses  | 1,200                       | 936               | 1,157                       | 3,640          | 2,929          |
|         | <b>Total Expenses</b>  | <b>9,543</b>                | <b>7,178</b>      | <b>7,211</b>                | <b>29,222</b>  | <b>20,556</b>  |
| 5       | <b>Profit from ordinary activities before exceptional items and tax (3-4)</b>  | <b>1,688</b>                | <b>1,471</b>      | <b>1,927</b>                | <b>5,485</b>   | <b>4,514</b>   |
| 6       | Exceptional Item (Refer note 3)  | 19                          | -                 | 53                          | 19             | 123            |
| 7       | <b>Profit before tax (5-6)</b>   | <b>1,669</b>                | <b>1,471</b>      | <b>1,874</b>                | <b>5,466</b>   | <b>4,391</b>   |
| 8       | Tax expense (Refer note 8)   | 462                         | 366               | 471                         | 1,418          | 1,122          |
| 9       | <b>Net Profit for the period/year (7-8)</b>                                    | <b>1,207</b>                | <b>1,105</b>      | <b>1,403</b>                | <b>4,048</b>   | <b>3,269</b>   |
| 10      | Other Comprehensive Income (net of tax)  |                             |                   |                             |                |                |
|         | Items that will not be reclassified to Profit and Loss                         | 1                           | -                 | 2                           | 1              | 2              |
| 11      | <b>Total Comprehensive Income for the period/year (9+10)</b>                   | <b>1,208</b>                | <b>1,105</b>      | <b>1,405</b>                | <b>4,049</b>   | <b>3,271</b>   |
| 12      | Paid up Equity Share Capital (Face Value of Re.1/- each)                       | 201                         | 201               | 201                         | 201            | 201            |
| 13      | Other Equity excluding Revaluation Reserves                                    |                             |                   |                             | 19,851         | 16,238         |
| 14      | Earnings Per Share ( of Re. 1/- each) (Not Annualised) :                       |                             |                   |                             |                |                |
|         | - Basic (In Rs.)   | 6.01                        | 5.50              | 6.98                        | 20.15          | 16.27          |
|         | - Diluted (In Rs.)   | 6.01                        | 5.50              | 6.98                        | 20.15          | 16.27          |
|         | 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)

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 | W: astralpipes.com | CIN: L25200GJ1996PLC029134

**Standalone statement of Assets and Liabilities :**
**(Rs. In Million)**

| Particulars                               | As at          | As at          |
|---|----------------|----------------|
|   | March 31, 2022 | March 31, 2021 |
|   | (Audited)      | (Audited)      |
| <b>ASSETS</b>                             |                |                |
| <b>Non-current assets</b>                 |                |                |
| (a) Property, plant and equipment         | 9,727          | 7,876          |
| (b) Capital work-in-progress              | 1,026          | 522            |
| (c) Goodwill                              | 192            | 192            |
| (d) Other Intangible assets               | 230            | 290            |
| (e) Right of use assets                   | 430            | 391            |
| (f) Financial assets                      |                |                |
| (i) Investments                           | 3,335          | 3,335          |
| (ii) Loans                                | 280            | 284            |
| (iii) Other financial assets              | 75             | 64             |
| (g) Other non-current assets              | 125            | 237            |
| <b>Total non-current assets</b>           | <b>15,420</b>  | <b>13,191</b>  |
| <b>Current assets</b>                     |                |                |
| (a) Inventories                           | 5,475          | 3,604          |
| (b) Financial assets                      |                |                |
| (i) Trade receivables                     | 1,533          | 1,799          |
| (ii) Cash and cash equivalents            | 4,378          | 586            |
| (iii) Bank balances other than (ii) above | 3              | 2,651          |
| (iv) Loans                                | 13             | 12             |
| (v) Other financial assets                | 70             | 52             |
| (c) Current tax assets (Net)              | 255            | 118            |
| (d) Other current assets                  | 433            | 208            |
| <b>Total current assets</b>               | <b>12,160</b>  | <b>9,030</b>   |
| <b>Total assets</b>                       | <b>27,580</b>  | <b>22,221</b>  |
| <b>EQUITY AND LIABILITIES</b>             |                |                |
| <b>Equity</b>                             |                |                |
| (a) Equity share capital                  | 201            | 201            |
| (b) Other equity                          | 19,863         | 16,250         |
| <b>Total equity</b>                       | <b>20,064</b>  | <b>16,451</b>  |
| <b>Liabilities</b>                        |                |                |
| <b>Non-current liabilities</b>            |                |                |
| (a) Financial liabilities                 |                |                |
| (i) Borrowings                            | 232            | 89             |
| (ii) Lease liabilities                    | 36             | 5              |
| (b) Provisions                            | 9              | 13             |
| (c) Deferred tax liabilities (Net)        | 389            | 373            |
| <b>Total non-current liabilities</b>      | <b>666</b>     | <b>480</b>     |

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(Rs. In Million)

| Particulars  | As at          | As at          |
|--|----------------|----------------|
|  | March 31, 2022 | March 31, 2021 |
|  | (Audited)      | (Audited)      |
| <b>Current liabilities</b>   |                |                |
| (a) Financial liabilities  |                |                |
| (i) Borrowings   | 54             | 187            |
| (ii) Lease liabilities   | 20             | 11             |
| (iii) Trade payables   |                |                |
| a total outstanding dues of micro enterprises and small enterprises                      | 168            | -              |
| b total outstanding dues of creditors other than micro enterprises and small enterprises | 5,708          | 4,178          |
| (iv) Other financial liabilities   | 482            | 339            |
| (b) Other current liabilities  | 403            | 466            |
| (c) Provisions   | 15             | 25             |
| (d) Current tax liabilities (Net)  | -              | 84             |
| <b>Total current liabilities</b>   | <b>6,850</b>   | <b>5,290</b>   |
| <b>Total liabilities</b>   | <b>7,516</b>   | <b>5,770</b>   |
| <b>Total equity and liabilities</b>  | <b>27,580</b>  | <b>22,221</b>  |

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**Statement of Standalone Cash Flows**

(Rs. In Million)

| Sr No.   | Particulars  | Year ended<br>March 31, 2022<br>(Audited) | Year ended<br>March 31, 2021<br>(Audited) |
|--|--|---|---|
| <b>A</b>   | <b>Cash flows from Operating Activities</b>  |   |   |
|  | Profit before tax  | 5,466                                     | 4,391                                     |
|  | Adjustments for :  |   |   |
|  | Depreciation and amortisation expense  | 1,050                                     | 962                                       |
|  | Finance costs  | 89  | 76  |
|  | Interest income  | (43)                                      | (29)                                      |
|  | Credit balances written back   | (2)                                       | (2)                                       |
|  | Gain on Sale of Mutual funds (Net)   | (43)                                      | (23)                                      |
|  | Loss on sale of Property, Plant & Equipment (Net)  | 1   | 1   |
|  | Impairment of Investment in Joint Venture  | -   | 123                                       |
|  | Share based payment expense  | 16  | 13  |
|  | Allowance for expected credit loss   | 19  | -   |
|  | Bad debts written off  | 1   | 2   |
|  | Unrealised foreign exchange (gain)/loss (Net)  | 12  | (37)                                      |
|  | <b>Operating profit before Working Capital Changes</b>   | <b>6,566</b>                              | <b>5,477</b>                              |
|  | Changes in working capital :   |   |   |
|  | (Increase)/Decrease in Inventories   | (1,871)                                   | 617                                       |
|  | (Increase)/Decrease in Trade receivables, financial assets and other assets  | 1   | (321)                                     |
|  | Increase/(Decrease) in Trade Payables, financial liabilities, other liabilities and provisions                     | 1,638                                     | 402                                       |
|  | <b>Cash generated from operations</b>  | <b>6,334</b>                              | <b>6,175</b>                              |
|  | Income taxes paid  | (1,621)                                   | (1,028)                                   |
|  | <b>Net cash generated from Operating Activities [A]</b>  | <b>4,713</b>                              | <b>5,147</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) | (3,116)                                   | (1,547)                                   |
|  | Proceeds from Sale of property, plant and equipment  | 12  | 5   |
|  | Loan repaid by subsidiary  | -   | 51  |
|  | Interest Received  | 32  | 30  |
|  | Gain on Sale of Mutual funds (Net)   | 43  | 23  |
|  | (Increase)/Decrease in other balances with banks   | 2,648                                     | (2,050)                                   |
|  | Proceeds from Investment   | -   | 2   |
|  | Purchase of Long term investments in Joint Venture/others  | -   | (19)                                      |
|  | <b>Net Cash flow used in Investing Activities [B]</b>  | <b>(381)</b>                              | <b>(3,505)</b>                            |
| <b>C</b>   | <b>Cash flow from Financing Activities</b>   |   |   |
|  | Dividend paid  | (452)                                     | (151)                                     |
|  | Proceeds from issue of Equity Shares   | 0   | 1   |
|  | Finance Cost paid  | (88)                                      | (88)                                      |
|  | Proceeds from Long Term Borrowings   | 221                                       | 17  |
|  | Repayment of Long Term Borrowings  | (207)                                     | (923)                                     |
|  | Payment of lease liabilities   | (14)                                      | (21)                                      |
|  | <b>Net Cash flow used in Financing Activities [C]</b>  | <b>(540)</b>                              | <b>(1,165)</b>                            |
|  | <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]</b>  | <b>3,792</b>                              | <b>477</b>                                |
|  | Cash and cash equivalents at the beginning of the year   | 586                                       | 109                                       |
|  | 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>4,378</b>                              | <b>586</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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**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 27, 2022 and audited by the Statutory Auditors of the company.
- 2 Figures for the quarter ended March 31, 2022 and March 31, 2021 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2021 and December 31, 2020, respectively, which were subjected to limited review.
- 3 The company has made provision for expected credit loss on advances given for purchase of non-current investment amounting to Rs. 19 Million during the quarter and year ended March 31, 2022, which has been considered as exceptional in nature. During the previous year the company made impairment provision on its investment in Joint Venture viz : Astral Pipes Ltd, Kenya amounting to Rs. 53 Million and Rs. 123 Million in quarter and year ended March 31, 2021 respectively, which had been considered as exceptional in nature.
- 4 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.
- 5 The Company has considered the impact of COVID-19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions and expects that the carrying amount of the assets will be recovered. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration. Accordingly, the Company will continue to monitor any material changes to future economic conditions.
- 6 The Company is not a Large Corporate Borrowers in compliance of SEBI Circular dated November 26, 2018.
- 7 The Board of Directors has recommended a final dividend of Rs. 1.75 per share (Face value of Re. 1/- each), subject to the approval of shareholders in ensuing Annual General Meeting.
- 8 Tax expenses includes current tax and deferred tax.
- 9 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.

For and on behalf of the Board of Directors

Place : Ahmedabad  
Date : May 27, 2022



Sandeep P. Engineer  
Chairman & Managing Director



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in Million, except as stated otherwise)

| Sr. No. | Particulars  | Quarter ended               |                   |                             | Year ended     |                |
|---------|--|-----------------------------|-------------------|-----------------------------|----------------|----------------|
|         |  | March 31, 2022              | December 31, 2021 | March 31, 2021              | March 31, 2022 | March 31, 2021 |
|         |  | (Audited)<br>(Refer note 2) | (Unaudited)       | (Audited)<br>(Refer note 2) | (Audited)      | (Audited)      |
| 1       | Revenue from Operations  | 13,906                      | 11,027            | 11,278                      | 43,940         | 31,763         |
| 2       | Other Income   | 164                         | 62                | 50                          | 349            | 251            |
| 3       | <b>Total Income (1+2)</b>  | <b>14,070</b>               | <b>11,089</b>     | <b>11,328</b>               | <b>44,289</b>  | <b>32,014</b>  |
| 4       | <b>Expenses</b>  |                             |                   |                             |                |                |
|         | a. Cost of Materials consumed  | 9,355                       | 7,801             | 6,473                       | 30,300         | 18,981         |
|         | b. Purchases of traded goods   | 99                          | 79                | 57                          | 314            | 216            |
|         | c. Changes in inventories of finished goods, work-in-progress and traded goods             | 77                          | (622)             | 339                         | (1,334)        | 492            |
|         | d. Employee benefits expense   | 641                         | 616               | 475                         | 2,453          | 1,910          |
|         | e. Finance Costs   |                             |                   |                             |                |                |
|         | i. Borrowing Cost  | 16                          | 20                | 11                          | 61             | 116            |
|         | ii. Exchange Fluctuation   | 36                          | -                 | 1                           | 68             | 15             |
|         | f. Depreciation and amortisation expense   | 328                         | 321               | 292                         | 1,269          | 1,165          |
|         | g. Other expenses  | 1,566                       | 1,177             | 1,388                       | 4,654          | 3,719          |
|         | <b>Total Expenses</b>  | <b>12,118</b>               | <b>9,392</b>      | <b>9,036</b>                | <b>37,785</b>  | <b>26,614</b>  |
| 5       | <b>Profit from ordinary activities before share of loss of joint venture and tax (3-4)</b> | <b>1,952</b>                | <b>1,697</b>      | <b>2,292</b>                | <b>6,504</b>   | <b>5,400</b>   |
| 6       | Share of Loss of joint venture   | (19)                        | -                 | (4)                         | (19)           | (70)           |
| 7       | <b>Profit before exceptional items and tax (5+6)</b>                                       | <b>1,933</b>                | <b>1,697</b>      | <b>2,288</b>                | <b>6,485</b>   | <b>5,330</b>   |
| 8       | Exceptional Items (Refer Note 3)   | -                           | -                 | -                           | -              | -              |
| 9       | <b>Profit before tax (7+8)</b>   | <b>1,933</b>                | <b>1,697</b>      | <b>2,288</b>                | <b>6,485</b>   | <b>5,330</b>   |
| 10      | Tax expense (Refer Note 6)   | 492                         | 418               | 527                         | 1,581          | 1,248          |
| 11      | <b>Net Profit for the period/year (9-10)</b>   | <b>1,441</b>                | <b>1,279</b>      | <b>1,761</b>                | <b>4,904</b>   | <b>4,082</b>   |
| 12      | Other Comprehensive Income (net of tax)  |                             |                   |                             |                |                |
|         | Items that will not be reclassified to Profit and Loss                                     | 2                           | -                 | -                           | 2              | (0)            |
|         | Items that will be reclassified to Profit and Loss   | (24)                        | 1                 | 10                          | 4              | 28             |
| 13      | <b>Total Comprehensive Income for the period/year (11+12)</b>                              | <b>1,419</b>                | <b>1,280</b>      | <b>1,771</b>                | <b>4,910</b>   | <b>4,110</b>   |
| 14      | <b>Profit for the period/year attributable to:-</b>  |                             |                   |                             |                |                |
|         | Owners of the Company  | 1,414                       | 1,273             | 1,746                       | 4,838          | 4,044          |
|         | Non-controlling interest   | 27                          | 6                 | 15                          | 66             | 38             |
| 15      | <b>Other Comprehensive Income/loss attributable to:-</b>                                   |                             |                   |                             |                |                |
|         | Owners of the Company  | (17)                        | 1                 | 7                           | 6              | 22             |
|         | Non-controlling interest   | (5)                         | -                 | 3                           | -              | 6              |
| 16      | <b>Total Comprehensive Income attributable to:-</b>  |                             |                   |                             |                |                |
|         | Owners of the Company  | 1,397                       | 1,274             | 1,753                       | 4,844          | 4,066          |
|         | Non-controlling interest   | 22                          | 6                 | 18                          | 66             | 44             |
| 17      | Paid up Equity Share Capital (Face Value of Re.1/- each)                                   | 201                         | 201               | 201                         | 201            | 201            |
| 18      | Other Equity excluding Revaluation Reserves  |                             |                   |                             | 23,153         | 18,745         |
| 19      | Earnings Per Share (of Re. 1/- each) (Not Annualised):                                     |                             |                   |                             |                |                |
|         | - Basic (In Rs.)   | 7.04                        | 6.34              | 8.69                        | 24.08          | 20.13          |
|         | - Diluted (In Rs.)   | 7.04                        | 6.34              | 8.69                        | 24.08          | 20.13          |
|         | See accompanying notes to the Consolidated Financial Results                               |                             |                   |                             |                |                |

SIGNED FOR IDENTIFICATION  
PURPOSES ONLY



SRBC & CO LLP



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

| Particulars  | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|--|-------------------------|-------------------------|
|  | (Audited)               | (Audited)               |
| <b>ASSETS</b>  |                         |                         |
| <b>Non-current assets</b>  |                         |                         |
| (a) Property, plant and equipment                                | 11,572                  | 9,682                   |
| (b) Capital work-in-progress                                     | 1,232                   | 566                     |
| (c) Goodwill   | 2,567                   | 2,570                   |
| (d) Other Intangible assets                                      | 233                     | 295                     |
| (e) Right Of Use Assets  | 588                     | 598                     |
| (f) Financial assets   |                         |                         |
| (i) Investments  | 0                       | 0                       |
| (ii) Loans   | 1                       | 0                       |
| (iii) Other financial assets                                     | 93                      | 79                      |
| (g) Deferred tax assets (Net)                                    | 3                       | 1                       |
| (h) Other non-current assets                                     | 132                     | 247                     |
| <b>Total non-current assets</b>                                  | <b>16,421</b>           | <b>14,038</b>           |
| <b>Current assets</b>  |                         |                         |
| (a) Inventories  | 7,334                   | 4,721                   |
| (b) Financial assets   |                         |                         |
| (i) Trade receivables  | 2,691                   | 2,767                   |
| (ii) Cash and cash equivalents                                   | 6,413                   | 707                     |
| (iii) Bank balances other than (ii) above                        | 5                       | 4,053                   |
| (iv) Loans   | 4                       | 3                       |
| (v) Other financial assets                                       | 188                     | 54                      |
| (c) Current tax assets (Net)                                     | 276                     | 125                     |
| (d) Other current assets   | 540                     | 260                     |
| <b>Total current assets</b>                                      | <b>17,451</b>           | <b>12,690</b>           |
| <b>Total assets</b>  | <b>33,872</b>           | <b>26,728</b>           |
| <b>EQUITY AND LIABILITIES</b>                                    |                         |                         |
| <b>Equity</b>  |                         |                         |
| (a) Equity share capital   | 201                     | 201                     |
| (b) Other equity   | 23,165                  | 18,757                  |
| <b>Equity attributable to equity share holders of the Parent</b> | <b>23,366</b>           | <b>18,958</b>           |
| Non-controlling Interests  | 278                     | 212                     |
| <b>Total equity</b>  | <b>23,644</b>           | <b>19,170</b>           |
| <b>Liabilities</b>   |                         |                         |
| <b>Non-current liabilities</b>                                   |                         |                         |
| (a) Financial liabilities  |                         |                         |
| (i) Borrowings   | 328                     | 168                     |
| (ii) Lease liabilities   | 73                      | 79                      |
| (b) Provisions   | 17                      | 27                      |
| (c) Deferred tax liabilities (Net)                               | 401                     | 401                     |
| <b>Total non-current liabilities</b>                             | <b>819</b>              | <b>675</b>              |

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Astral Limited (Formerly known as Astral Poly Technik Limited)

Registered &amp; 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 | W: astralpipes.com | CIN: L25200GJ1996PLC029134

**SRBC & CO LLP**




(Rs. in million)

| Particulars  | As at          | As at          |
|--|----------------|----------------|
|  | March 31, 2022 | March 31, 2021 |
|  | (Audited)      | (Audited)      |
| <b>Current liabilities</b>   |                |                |
| (a) Financial liabilities  |                |                |
| (i) Borrowings   | 523            | 499            |
| (ii) Lease liabilities   | 59             | 56             |
| (iii) Trade payables   |                |                |
| a total outstanding dues of micro enterprises and small enterprises                      | 199            | -              |
| b total outstanding dues of creditors other than micro enterprises and small enterprises | 7,285          | 5,172          |
| (iv) Other financial liabilities   | 600            | 417            |
| (b) Other current liabilities  | 556            | 584            |
| (c) Provisions   | 18             | 42             |
| (d) Current tax liabilities (Net)  | 169            | 113            |
| <b>Total current liabilities</b>   | <b>9,409</b>   | <b>6,883</b>   |
| <b>Total liabilities</b>   | <b>10,228</b>  | <b>7,558</b>   |
| <b>Total equity and liabilities</b>  | <b>33,872</b>  | <b>26,728</b>  |

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CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

| Sr. No. | Segment Information   | Quarter ended               |                   |                             | Year ended     |                |
|---------|---|-----------------------------|-------------------|-----------------------------|----------------|----------------|
|         |   | March 31, 2022              | December 31, 2021 | March 31, 2021              | March 31, 2022 | March 31, 2021 |
|         |   | (Audited)<br>(Refer note 2) | (Unaudited)       | (Audited)<br>(Refer note 2) | (Audited)      | (Audited)      |
| 1       | <b>Segment Revenue</b>  |                             |                   |                             |                |                |
| a       | Plastic   | 10,841                      | 8,415             | 8,864                       | 33,658         | 24,187         |
| b       | Adhesives   | 3,065                       | 2,612             | 2,414                       | 10,282         | 7,576          |
|         | <b>Income from Operations</b>   | <b>13,906</b>               | <b>11,027</b>     | <b>11,278</b>               | <b>43,940</b>  | <b>31,763</b>  |
| 2       | <b>Segment Results</b>  |                             |                   |                             |                |                |
| a       | Plastic   | 1,623                       | 1,376             | 1,802                       | 5,200          | 4,194          |
| b       | Adhesives   | 327                         | 290               | 453                         | 1,254          | 1,145          |
|         | <b>Total</b>  | <b>1,950</b>                | <b>1,666</b>      | <b>2,255</b>                | <b>6,454</b>   | <b>5,339</b>   |
|         | Less: Finance costs   | 52                          | 20                | 12                          | 129            | 131            |
|         | Un-allocated Income / (Expenditure)   | 54                          | 51                | 49                          | 179            | 192            |
|         | <b>Profit from ordinary activities before share of loss of joint venture, and tax</b> | <b>1,952</b>                | <b>1,697</b>      | <b>2,292</b>                | <b>6,504</b>   | <b>5,400</b>   |
|         | Share of Loss of joint venture  | (19)                        | -                 | (4)                         | (19)           | (70)           |
|         | <b>Profit before tax</b>  | <b>1,933</b>                | <b>1,697</b>      | <b>2,288</b>                | <b>6,485</b>   | <b>5,330</b>   |
| 3       | <b>Segment Assets</b>   |                             |                   |                             |                |                |
| a       | Plastic   | 23,644                      | 21,086            | 18,365                      | 23,644         | 18,365         |
| b       | Adhesives   | 9,949                       | 9,101             | 8,165                       | 9,949          | 8,165          |
|         | <b>Total Segment Assets</b>   | <b>33,593</b>               | <b>30,187</b>     | <b>26,530</b>               | <b>33,593</b>  | <b>26,530</b>  |
|         | Unallocated   | 279                         | 353               | 198                         | 279            | 198            |
|         | <b>Total Assets</b>   | <b>33,872</b>               | <b>30,540</b>     | <b>26,728</b>               | <b>33,872</b>  | <b>26,728</b>  |
| 4       | <b>Segment Liabilities</b>  |                             |                   |                             |                |                |
| a       | Plastic   | 6,830                       | 5,347             | 5,026                       | 6,830          | 5,026          |
| b       | Adhesives   | 1,977                       | 1,559             | 1,351                       | 1,977          | 1,351          |
|         | <b>Total Segment Liabilities</b>  | <b>8,807</b>                | <b>6,906</b>      | <b>6,377</b>                | <b>8,807</b>   | <b>6,377</b>   |
|         | Unallocated   | 1,421                       | 1,413             | 1,181                       | 1,421          | 1,181          |
|         | <b>Total Liabilities</b>  | <b>10,228</b>               | <b>8,319</b>      | <b>7,558</b>                | <b>10,228</b>  | <b>7,558</b>   |

Main Business Segment are Plastic and Adhesives. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities.

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**Statement of Consolidated Cash Flows**

(Rs. in Million)

| Sr No.   | Particulars  | Year ended     | Year ended     |
|----------|--|----------------|----------------|
|          |  | March 31, 2022 | March 31, 2021 |
|          |  | (Audited)      | (Audited)      |
| <b>A</b> | <b>Cash flows from Operating Activities</b>  |                |                |
|          | Profit before tax  | 6,485          | 5,330          |
|          | <b>Adjustments for :</b>   |                |                |
|          | Depreciation and amortisation expense  | 1,269          | 1,165          |
|          | Finance costs  | 129            | 131            |
|          | Interest income  | (46)           | (38)           |
|          | Unrealised foreign exchange fluctuations   | (9)            | 9              |
|          | Gain on Sale and purchase of mutual funds (net)  | (83)           | (46)           |
|          | Loss on sale of Property, Plant and Equipment (Net)  | 17             | 1              |
|          | Share Based payment expense  | 16             | 13             |
|          | Allowance for expected credit loss   | 18             | 26             |
|          | Bad-debts written off  | 1              | 4              |
|          | Credit balances written back   | (2)            | (4)            |
|          | Share of loss of joint venture   | 19             | 70             |
|          | <b>Operating profit before Working Capital Changes</b>   | <b>7,814</b>   | <b>6,661</b>   |
|          | <b>Changes in working capital :</b>  |                |                |
|          | (Increase)/Decrease in Inventories   | (2,613)        | 683            |
|          | (Increase)/Decrease in Trade receivables, financial assets and other assets  | (377)          | (344)          |
|          | Increase/(Decrease) in Trade Payables, financial liabilities other liabilities and provisions                                  | 2,285          | 803            |
|          | <b>Cash generated from operations</b>  | <b>7,109</b>   | <b>7,803</b>   |
|          | Income taxes paid (net of refunds)   | (1,678)        | (1,162)        |
|          | <b>Net cash generated from Operating Activities [A]</b>  | <b>5,431</b>   | <b>6,641</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) | (3,460)        | (1,717)        |
|          | Proceeds from Sale of property, plant and equipment  | 14             | 6              |
|          | (Increase)/Decrease in other balances with banks   | 4,043          | (2,891)        |
|          | Interest Received  | 35             | 32             |
|          | Proceeds from Investment   | -              | 2              |
|          | Gain on Sale and purchase of mutual funds (net)  | 83             | 46             |
|          | Purchase of Long term investments in Joint Venture/Others  | -              | (19)           |
|          | <b>Net Cash flow generated/(used) in Investing Activities [B]</b>  | <b>715</b>     | <b>(4,541)</b> |
| <b>C</b> | <b>Cash flow from Financing Activities</b>   |                |                |
|          | Dividend paid  | (451)          | (151)          |
|          | Proceeds from issue of Equity Shares   | 0              | 1              |
|          | Finance Cost paid  | (123)          | (140)          |
|          | Proceeds from Long Term Borrowings   | 221            | 17             |
|          | Repayment of Long Term Borrowings  | (240)          | (1,233)        |
|          | Payment of lease liabilities   | (71)           | (54)           |
|          | Proceeds / (Repayment) from Short Term Borrowings  | 224            | 28             |
|          | <b>Net Cash flow used in Financing Activities [C]</b>  | <b>(440)</b>   | <b>(1,532)</b> |
|          | <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]</b>  | <b>5,706</b>   | <b>568</b>     |
|          | Cash and cash equivalents at the beginning of the year   | 707            | 139            |
|          | 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>6,413</b>   | <b>707</b>     |

Note The above Cash Flow Statement has been prepared as per 'Indirect Method' as set out in Ind AS 7 on Consolidated Statement of Cash Flows.

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**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Holding Company in their meeting held on May 27, 2022 and audited by the Statutory Auditors of the Holding Company.
- 2 Figures for the quarter ended March 31, 2022 and March 31, 2021 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2021 and December 31, 2020, respectively, which were subjected to limited review.
- 3 During the quarter ended March 31, 2022, one of the Indian Subsidiary 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'.
- 4 The Group has considered the impact of COVID-19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions and expects that the carrying amount of the assets will be recovered. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration. Accordingly, the Group will continue to monitor any material changes to future economic conditions.
- 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.
- 7 The Board of Directors has recommended a final dividend of Rs. 1.75 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.

Place : Ahmedabad  
Date : May 27, 2022



For and on behalf of the Board of Directors



Sandeep P. Engineer  
Chairman & Managing Director



**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 (Formerly known as Astral Poly Technik 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 (Formerly known as Astral Poly Technik Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("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 income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**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.



Independent Auditor's Report  
Astral Limited  
Page 2 of 3

**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 income 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.



Independent Auditor's Report  
Astral Limited  
Page 3 of 3

- 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.

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 matters

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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 SRBC & CO LLP**

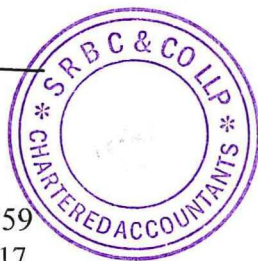
Chartered Accountants

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



**per Anil Jobanputra**  
**Partner**

Membership Number: 110759  
UDIN: 22110759AJSKKP5217



Place of Signature: Ahmedabad  
Date: May 27, 2022

**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 (Formerly known as Astral Poly Technik 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 (Formerly known as Astral Poly Technik Limited) ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("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 joint venture, the Statement:

- i. includes the results of the following entities;

**Holding Company:**

Astral Limited (Formerly known as Astral Poly Technik Limited)

**Subsidiaries:**

Resinova Chemie Limited  
Seal IT Services Limited, UK  
Seal IT services Inc., USA  
Astral Biochem Private Limited

**Joint Venture:**

Astral Pipes Limited, Kenya

- 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 income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.





Independent Auditor's Report

Astral Limited

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**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, 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 ventures 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 the Group and its joint venture 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 the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 the Group and of its joint venture.



Independent Auditor's Report

Astral Limited

Page 3 of 5

## 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.



## Independent Auditor's Report

Astral Limited

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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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 and other financial information, in respect of:

- Three subsidiaries, whose financial statements include total assets of Rs. 2,432 million as at March 31, 2022, total revenues of Rs. 887 million and Rs. 3,327 million, total net profit after tax of Rs. 119 million and Rs. 284 million, total comprehensive income of Rs. 95 million and Rs. 288 million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 96 million for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.
- One joint venture, whose financial statements include Group's share of net profit of Rs. 11 million and net loss of Rs. 38 million and Group's share of total comprehensive profit of Rs. 11 million and total comprehensive loss of Rs. 38 million for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial statements, other financial information has 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 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 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 results / financial statements 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 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.



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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, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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 & CO LLP**

Chartered Accountants

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



**per Anil Jobanputra**

**Partner**

Membership Number: 110759

UDIN: 22110759AJSJCW9242

Place of Signature: Ahmedabad

Date: May 27, 2022