

11th November, 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

Sub.: Outcome of Board Meeting held on 11th November, 2022

Dear Sir/Madam,

The Board of Directors of the Company at its Meeting held today inter alia, transacted the followings:

1. Approved unaudited financial results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2022. The financial results along with Limited Review Reports are enclosed herewith.
2. Declared Interim Dividend for the financial year 2022-23 at the rate of Rs.1.25 per share of face value of Re.1/- each. The Record Date for determining the shareholders entitled for payment of the said Interim Dividend has been fixed as 21st November, 2022. The Interim Dividend shall be paid to the eligible shareholders after 21st November, 2022 within 30 days of date of declaration.

The Meeting of the Board of Directors of the Company commenced at 2.00 p.m. and concluded at 3.30 p.m.

Kindly take the same on your record.

Thanking you,
Yours faithfully,

For Astral Limited

Manan Bhavsar
Company Secretary

Encl.: As above

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Million, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited) (Restated) (Refer Note 2)	(Unaudited) (Restated) (Refer Note 2)	(Unaudited)	(Unaudited) (Restated) (Refer Note 2)	(Audited) (Restated) (Refer Note 2)
1	Revenue from Operations	10,418	10,675	11,158	21,093	17,301	40,613
2	Other Income	41	79	75	120	119	333
3	Total Income (1+2)	10,459	10,754	11,233	21,213	17,420	40,946
4	Expenses						
	a. Cost of Materials consumed	7,480	7,379	7,345	14,859	11,962	28,159
	b. Purchase of traded goods	157	100	83	257	135	314
	c. Changes in inventories of finished goods, work-in-progress and traded goods	(348)	(106)	244	(454)	(649)	(1,185)
	d. Employee benefits expense	590	596	489	1,186	944	1,944
	e. Finance Costs						
	i. Borrowing Cost	24	11	6	35	12	27
	ii. Exchange Fluctuation	100	106	(1)	206	32	68
	f. Depreciation and amortisation expense	343	326	287	669	566	1,163
	g. Other expenses	1,232	1,217	1,020	2,449	1,745	4,294
	Total Expenses	9,578	9,629	9,473	19,207	14,747	34,784
5	Profit from ordinary activities before exceptional items and tax (3-4)	881	1,125	1,760	2,006	2,673	6,162
6	Exceptional Item (Refer note 5&6)	-	-	-	-	-	19
7	Profit before tax (5-6)	881	1,125	1,760	2,006	2,673	6,143
8	Tax expense (Refer note 9)	227	280	419	507	638	1,526
9	Net Profit for the period/year (7-8)	654	845	1,341	1,499	2,035	4,617
10	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Profit and Loss	-	-	-	-	-	2
11	Total Comprehensive Income for the period/year (9+10)	654	845	1,341	1,499	2,035	4,619
12	Paid up Equity Share Capital (Face Value of Re.1/- each)	201	201	201	201	201	201
13	Other Equity excluding Revaluation Reserves						22,695
14	Earnings Per Share (of Re. 1/- each) (Not Annualised) :						
	- Basic (In Rs.)	3.25	4.19	6.66	7.44	10.10	22.92
	- Diluted (In Rs.)	3.25	4.19	6.66	7.44	10.10	22.92
	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 September 30, 2022	As at March 31, 2022
	(Unaudited)	(Audited) (Restated) (Refer Note 2)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	11,994	11,120
(b) Capital work-in-progress	836	1,232
(c) Goodwill	2,036	2,036
(d) Other Intangible assets	263	232
(e) Right of use assets	488	488
(f) Financial assets		
(i) Investments	2,871	451
(ii) Loans	255	281
(iii) Other financial assets	217	92
(g) Other non-current assets	225	132
Total non-current assets	19,185	16,064
Current assets		
(a) Inventories	7,539	6,602
(b) Financial assets		
(i) Trade receivables	2,027	1,983
(ii) Cash and cash equivalents	1,965	6,268
(iii) Bank balances other than (ii) above	505	5
(iv) Loans	3	4
(v) Other financial assets	397	192
(c) Current tax assets (Net)	336	152
(d) Other current assets	758	485
Total current assets	13,530	15,691
Total assets	32,715	31,755
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	201	201
(b) Other equity	23,859	22,707
Total equity	24,060	22,908
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	66	232
(ii) Lease liabilities	46	40
(b) Provisions	20	17
(c) Deferred tax liabilities (Net)	387	388
Total non-current liabilities	519	677

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

(Rs. In Million)

Particulars	As at September 30, 2022	As at March 31, 2022
	(Unaudited)	(Audited) (Restated) (Refer Note 2)
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	54
(ii) Lease liabilities	22	24
(iii) Trade payables		
a total outstanding dues of micro enterprises and small enterprises	239	199
b total outstanding dues of creditors other than micro enterprises and small enterprises	7,005	6,807
(iv) Other financial liabilities	438	601
(b) Other current liabilities	409	467
(c) Provisions	23	18
Total current liabilities	8,136	8,170
Total liabilities	8,655	8,847
Total equity and liabilities	32,715	31,755

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

Statement of Standalone Cash Flows

(Rs. In Million)

Sr No.	Particulars	Half Year ended September 30, 2022	Half Year ended September 30, 2021
		(Unaudited)	(Unaudited) (Restated) (Refer Note 2)
A	Cash flows from Operating Activities		
	Profit before tax	2,006	2,673
	Adjustments for :		
	Depreciation and amortisation expense	669	566
	Finance costs	241	44
	Interest income	(30)	(21)
	Credit balances written back	-	(1)
	Gain on Sale of Mutual funds (Net)	(51)	(47)
	Loss on sale of Property, Plant & Equipment (Net)	2	1
	Share based payment expense	6	7
	Bad debts written off	0	1
	Unrealised foreign exchange (gain)/loss (Net)	154	8
	Operating profit before Working Capital Changes	2,997	3,231
	Changes in working capital :		
	(Increase)/Decrease in Inventories	(937)	(1,783)
	(Increase)/Decrease in Trade receivables, financial assets and other assets	(517)	81
	Increase/(Decrease) in Trade Payables, financial liabilities, other liabilities and provisions	102	1,014
	Cash generated from operations	1,645	2,543
	Income taxes paid	(692)	(765)
	Net cash generated from Operating Activities [A]	953	1,778
B	Cash flows from investing activities		
	Payment for property, plant and equipment and intangible assets (including capital advances and capital creditors)	(1,480)	(1,868)
	Proceeds from Sale of property, plant and equipment	6	4
	Advance given for purchase of non current investments in Joint Venture	(124)	-
	Interest Received	27	6
	Gain on Sale of Mutual funds (Net)	51	47
	(Increase)/Decrease in other balances with banks	(500)	4,049
	(Purchase)/sale of Investments (net)	-	(201)
	Investment in Subsidiaries	(2,420)	-
	Net Cash flow (used in)/from Investing Activities [B]	(4,440)	2,037
C	Cash flow from Financing Activities		
	Dividend paid	(352)	(201)
	Proceeds from issue of Equity Shares	0	0
	Finance Cost paid	(219)	(43)
	Proceeds from Long Term Borrowings	-	177
	Repayment of Long Term Borrowings	(228)	(12)
	Payment of lease liabilities	(17)	(11)
	Net Cash flow used in Financing Activities [C]	(816)	(90)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	(4,303)	3,725
	Cash and cash equivalents at the beginning of the period	6,268	586
	Cash and cash equivalents acquired from amalgamating company	-	72
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0	0
	Cash and Cash Equivalents at the end of the period	1,965	4,383

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

SIGNED FOR IDENTIFICATION
PURPOSES ONLY

SREC & CO LLP



Astral Limited (Formerly known as Astral Poly Technik Limited)

CIN: L25200GJ1996PLC029134

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

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

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 11, 2022 and reviewed by the Statutory Auditors of the Company.
- 2 The Scheme of Amalgamation of Resinova Chemie Limited (subsidiary of the Company) and Astral Bio-chem Private Limited (wholly owned subsidiary of the Company) with the Company, was approved by the Hon'ble National Company Law Tribunal ("NCLT") Ahmedabad Bench vide its Order dated September 5, 2022 with appointed date April 1, 2021. The certified copy of the Order along with certified copy of the Scheme was filed by the respective companies, with the Registrar of Companies on September 6, 2022 ("Effective Date"). Since its common control transaction, the standalone financial statements has been restated from earliest period presented, in accordance with Ind AS 103 Business Combinations. The impact of the restatement has been summarised below:
 - i The impact of restatement on Revenue from operations, Profit before tax and Net Profit for the year/period for previous periods is as follows :

(Rs. in Million)

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

(Rs. in Million)

Particulars	Half year ended September 30, 2021		
	Earlier published (Refer Note 10)	Impact of restatement	Restated, as stated above
Revenue from operations	14,734	2,567	17,301
Profit before tax	2,326	347	2,673
Net Profit for the period	1,736	299	2,035

(Rs. in Million)

Particulars	Quarter ended September 30, 2021		
	Earlier published (Refer Note 10)	Impact of restatement	Restated, as stated above
Revenue from operations	9,556	1,602	11,158
Profit before tax	1,548	212	1,760
Net Profit for the period	1,159	182	1,341

(Rs. in Million)


Particulars	Quarter ended June 30, 2022		
	Earlier published	Impact of restatement	Restated, as stated above
Revenue from operations	8,998	1,677	10,675
Profit before tax	972	153	1,125
Net Profit for the period	730	115	845

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

(Rs. in Million)

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

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

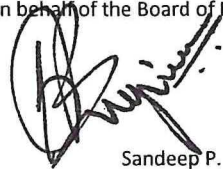
iii The impact of restatement on Cash flow for the half year ended September 30, 2021 is as follows :

Particulars	Half year ended September 30, 2021		
	Earlier published	Impact of restatement	Restated, as stated above
Net cash generated from Operating Activities	1,634	144	1,778
Net Cash flow from Investing Activities	681	1,356	2,037
Net Cash flow used in Financing Activities	(85)	(5)	(90)
Change in Cash and cash equivalents during the period	2,230	1,495	3,725

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

- 3 Pursuant to meeting of Board of Directors dated September 15, 2022, the Company has executed Share Purchase Agreement to acquire additional 15% of equity shares of its Subsidiary Company named Seal IT Services Limited, UK from its existing shareholders at a consideration of GBP 5.25 million (equivalent INR approximately Rs. 481 million). Post acquisition, the ownership of the Company has increased from existing 80% to 95%, the said acquisition is accounted for in the Quarter and Half year ended September 30, 2022.
 - 4 The Company has entered into definitive agreements with Gem Paints Private Limited (hereafter known as Gem Paints) and its shareholders to acquire 51% controlling stake in its Operating Paint Business w.e.f. April 1, 2022. Presently, the Company has subscribed to optionally convertible debentures, allowing the Company to appoint majority of the directors on board of Gem Paints Private Limited for a consideration of Rs. 1,940 million. Basis the above, Gem Paints has become subsidiary of the Company. Gem Paints is engaged into the business of manufacturing and supply of various types of paints, varnishes, coatings, products related to home décor, industrial paints.
- Under the definitive agreements, the operating paint business of Gem Paints is proposed to be demerged to a subsidiary of Gem Paints, wherein the Company will acquire 51% controlling stake. The scheme of arrangement for demerger is filed for regulatory approvals.
- 5 The Company had made provision for expected credit loss on advances given for purchase of non-current investment amounting to Rs. 19 Million during the year ended March 31, 2022, which has been considered as exceptional in nature.
 - 6 During the year ended March 31, 2022, one of the amalgamating company had fire at storage section of factory premises, damaging Inventories and Property, Plant and Equipment (PPE). As per the best estimate of the management, the Company had recognised insurance claim receivable amounting to Rs. 102 million to the extent of corresponding loss of inventories and PPE amounting to Rs. 102 million which were charged off in profit and loss statement under the head 'Exceptional Items'.
 - 7 The Company has presented segment information in the Consolidated Financial Statement and accordingly in terms of Ind AS 108 – Operating Segments, no disclosure related to segments are presented in these standalone financial results.
 - 8 The Board of Directors have approved a payment of interim dividend of Rs. 1.25 per share. (Face value of Re.1/- each).
 - 9 Tax expenses includes current tax and deferred tax.
 - 10 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.

For and on behalf of the Board of Directors



Sandeep P. Engineer
Chairman & Managing Director
DIN : 00067112

Place : Ahmedabad
Date : November 11, 2022



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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Astral Limited (formerly known as "Astral Poly Technik Limited")**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Astral Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



SRBC & CO LLP

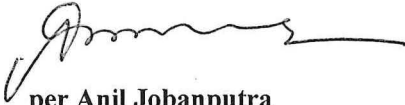
Chartered Accountants

5. As more fully described in note 2, the comparative financial information of the Company as at and for the year ended March 31, 2022; quarter and half year ended September 30, 2021 and quarter ended June 30, 2022 included in the Statement have been restated to give the effect of the adjustments arising from merger of Resinova Chemie Limited and Astral Bio Chem Private Limited, subsidiaries of the Company, with the Company.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 22110759BCUHXH6557



Place: Ahmedabad

Date: November 11, 2022

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

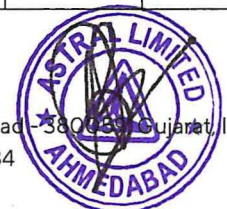
(Rs. In Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	11,716	12,129	11,999	23,845	19,007	43,940
2	Other Income	135	114	80	249	123	349
3	Total Income (1+2)	11,851	12,243	12,079	24,094	19,130	44,289
4	Expenses						
	a. Cost of Materials consumed	8,100	8,650	7,987	16,750	13,144	30,300
	b. Purchases of traded goods	158	99	83	257	136	314
	c. Changes in inventories of finished goods, work-in-progress and traded goods	(81)	(398)	96	(479)	(789)	(1,334)
	d. Employee benefits expense	762	768	615	1,530	1,196	2,453
	e. Finance Costs						
	i. Borrowing Cost	40	27	12	67	25	61
	ii. Exchange Fluctuation	100	106	(1)	206	32	68
	f. Depreciation and amortisation expense	448	433	314	881	620	1,269
	g. Other expenses	1,337	1,304	1,103	2,641	1,911	4,654
	Total Expenses	10,864	10,989	10,209	21,853	16,275	37,785
5	Profit from ordinary activities before share of loss of joint venture and tax (3-4)	987	1,254	1,870	2,241	2,855	6,504
6	Share of Profit/(Loss) of joint venture	0	(0)	-	(0)	-	(19)
7	Profit before exceptional items and tax (5+6)	987	1,254	1,870	2,241	2,855	6,485
8	Exceptional Items (Refer Note 6)	-	-	-	-	-	-
9	Profit before tax (7+8)	987	1,254	1,870	2,241	2,855	6,485
10	Tax expense (Refer Note 7)	241	316	437	557	671	1,581
11	Net Profit for the year/period from continuing operations (9-10)	746	938	1,433	1,684	2,184	4,904
	Profit from discontinued operations (net of tax) (Refer Note 4)	4	23	-	27	-	-
12	Net Profit for the year/period from discontinuing operations	4	23	-	27	-	-
13	Net Profit for the year/period (11+12)	750	961	1,433	1,711	2,184	4,904
14	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Profit and Loss	-	-	-	-	(0)	2
	Items that will be reclassified to Profit and Loss	(74)	(55)	8	(129)	27	4
15	Total Comprehensive Income for the period/year (13+14)	676	906	1,441	1,582	2,211	4,910
16	Profit for the period/year from continuing operations attributable to:-						
	Owners of the Company	704	889	1,412	1,593	2,151	4,838
	Non-controlling interest	42	49	21	91	33	66
17	Profit for the period/year from discontinuing operations attributable to:-						
	Owners of the Company	-	-	-	-	-	-
	Non-controlling interest	4	23	-	27	-	-
18	Profit for the period/year						
	Owners of the Company	704	889	1,412	1,593	2,151	4,838
	Non-controlling interest	46	72	21	118	33	66
19	Other Comprehensive Income/loss attributable to:-						
	Owners of the Company	(59)	(44)	7	(103)	22	6
	Non-controlling interest	(15)	(11)	1	(26)	5	0
20	Total Comprehensive Income attributable to:-						
	Owners of the Company	645	845	1,419	1,490	2,173	4,844
	Non-controlling interest	31	61	22	92	38	66
21	Paid up Equity Share Capital (Face Value of Re.1/- each)	201	201	201	201	201	201
22	Other Equity excluding Revaluation Reserves						23,153
23	Earnings Per Share (of Re. 1/- each) (Not Annualised):						
	- Basic (In Rs.)	3.50	4.41	7.01	7.91	10.68	24.02
	- Diluted (In Rs.)	3.50	4.41	7.01	7.91	10.68	24.02
	See accompanying notes to the Consolidated Financial Results						

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 - 380 015, Gujarat, India.

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



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

Particulars	As at	As at
	September 30, 2022	March 31, 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	13,329	11,572
(b) Capital work-in-progress	856	1,232
(c) Goodwill	2,769	2,567
(d) Other Intangible assets	2,078	233
(e) Right Of Use Assets	604	588
(f) Financial assets		
(i) Investments	0	0
(ii) Loans	0	1
(iii) Other financial assets	224	93
(g) Deferred tax assets (Net)	47	3
(h) Other non-current assets	230	132
Total non-current assets	20,137	16,421
Current assets		
(a) Inventories	8,807	7,334
(b) Financial assets		
(i) Trade receivables	3,178	2,691
(ii) Cash and cash equivalents	3,569	6,413
(iii) Bank balances other than (ii) above	1,023	5
(iv) Loans	3	4
(v) Other financial assets	405	188
(c) Current tax assets (Net)	349	276
(d) Other current assets	814	540
	18,148	17,451
Assets classified as held for sale (Refer note 4)	1,424	-
Total current assets	19,572	17,451
Total assets	39,709	33,872
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	201	201
(b) Other equity	24,060	23,165
Equity attributable to equity share holders of the Parent	24,261	23,366
Non-controlling Interests	1,774	278
Total equity	26,035	23,644
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	380	328
(ii) Lease liabilities	56	73
(b) Provisions	42	17
(c) Deferred tax liabilities (Net)	412	401
Total non-current liabilities	890	819

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

Particulars	(Rs. in million)	
	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	472	523
(ii) Lease liabilities	46	59
(iii) Trade payables		
a total outstanding dues of micro enterprises and small enterprises	289	199
b total outstanding dues of creditors other than micro enterprises and small enterprises	7,581	7,285
(iv) Other financial liabilities	2,460	600
(b) Other current liabilities	439	556
(c) Provisions	31	18
(d) Current tax liabilities (Net)	69	169
Total current liabilities	11,387	9,409
Liabilities directly associated with assets classified as held for sale (Refer note 4)	1,397	-
Total liabilities	13,674	10,228
Total equity and liabilities	39,709	33,872

SIGNED FOR IDENTIFICATION
PURPOSES ONLY



SRBC & CO LLP



Statement of Consolidated Cash Flows

(Rs. in Million)

Sr No.	Particulars	Half Year ended	Half Year ended
		September 30, 2022	September 30, 2021
		(Unaudited)	(Unaudited)
A	Cash flows from Operating Activities		
	Profit before tax	2,241	2,855
	Adjustments for :		
	Depreciation and amortisation expense	881	620
	Finance costs	273	57
	Interest income	(40)	(16)
	Unrealised foreign exchange fluctuations	0	33
	Gain on Sale of mutual funds (net)	(63)	(47)
	Loss on sale of Property, Plant and Equipment (Net)	1	1
	Share Based payment expense	6	7
	Allowance for expected credit loss	5	-
	Bad-debts written off	0	1
	Credit balances written back	(1)	(1)
	Share of loss of joint venture	0	-
	Operating profit before Working Capital Changes	3,303	3,510
	Changes in working capital :		
	(Increase)/Decrease in Inventories	(965)	(2,008)
	(Increase)/Decrease in Trade receivables, financial assets and other assets	(358)	(27)
	Increase/(Decrease) in Trade Payables, financial liabilities other liabilities and provisions	(67)	1,113
	Cash generated from operations	1,913	2,588
	Income taxes paid (net of refunds)	(765)	(777)
	Net cash generated from Operating Activities [A]	1,148	1,811
B	Cash flows from Investing Activities		
	Payment for purchase of property, plant and equipment and intangible assets (including capital advances and capital creditors)	(1,560)	(1,899)
	Proceeds from Sale of property, plant and equipment	8	4
	(Increase)/Decrease in other balances with banks	(1,012)	4,050
	Interest Received	29	1
	(Purchase)/sale of Investments(net)	-	(201)
	Gain on Sale of mutual funds (net)	63	47
	Advance given for purchase of non-current investments in Joint Venture	(124)	-
	Net Cash flow generated/(used) in Investing Activities [B]	(2,596)	2,002
C	Cash flow from Financing Activities		
	Dividend paid	(352)	(201)
	Proceeds from issue of Equity Shares	0	0
	Payment for acquisition of additional stake in Subsidiary	(481)	-
	Finance Cost paid	(249)	(54)
	Proceeds from Long Term Borrowings	44	198
	Repayment of Long Term Borrowings	(257)	(12)
	Payment of lease liabilities	(34)	(35)
	Proceeds / (Repayment) from Short Term Borrowings	(100)	(21)
	Net Cash flow used in Financing Activities [C]	(1,429)	(125)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	(2,877)	3,688
	Cash and cash equivalents at the beginning of the period	6,413	707
	Cash and cash equivalents acquired from Gem Paints Private Limited (Refer Note 4)	33	-
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0	0
	Cash and Cash Equivalents at the end of the period	3,569	4,395

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

SIGNED FOR IDENTIFICATION
PURPOSES ONLY



SBBC & O 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

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. In Million)

Sr. No.	Segment Information	Quarter ended			Half Year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
a	Plumbing	8,361	8,761	9,355	17,122	14,402	33,658
b	Paints and Adhesives	3,355	3,368	2,644	6,723	4,605	10,282
	Income from Operations	11,716	12,129	11,999	23,845	19,007	43,940
2	Segment Results						
a	Plumbing	838	977	1,443	1,815	2,201	5,200
b	Paints and Adhesives	236	316	378	552	637	1,254
	Total	1,074	1,293	1,821	2,367	2,838	6,454
	Less: Finance costs	140	133	11	273	57	129
	Add: Un-allocated Income (net)	53	94	60	147	74	179
	Profit from ordinary activities before share of loss of joint venture, and tax	987	1,254	1,870	2,241	2,855	6,504
	Share of Profit/(Loss) of joint venture	0	(0)	-	(0)	-	(19)
	Profit before tax	987	1,254	1,870	2,241	2,855	6,485
3	Segment Assets						
a	Plumbing	20,827	21,701	21,084	20,827	21,084	23,644
b	Paints and Adhesives	12,631	14,139	8,606	12,631	8,606	9,949
	Total Segment Assets	33,458	35,840	29,690	33,458	29,690	33,593
	Unallocated	4,827	2,251	250	4,827	250	279
	Assets classified as held for sale (Refer note 4)	1,424	1,386	-	1,424	-	-
	Total Assets	39,709	39,477	29,940	39,709	29,940	33,872
4	Segment Liabilities						
a	Plumbing	7,400	6,090	5,935	7,400	5,935	6,830
b	Paints and Adhesives	1,604	2,199	1,473	1,604	1,473	1,977
	Total Segment Liabilities	9,004	8,289	7,408	9,004	7,408	8,807
	Unallocated	3,273	3,622	1,345	3,273	1,345	1,421
	Liabilities directly associated with assets classified as held for sale (Refer note 4)	1,397	1,363	-	1,397	-	-
	Total Liabilities	13,674	13,274	8,753	13,674	8,753	10,228

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

(ii). Main Business Segment are 'Plumbing' & 'Paints and Adhesives'. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities. With reference to Note No. 3, Cash and cash equivalent and other bank balances of the Holding Company are disclosed as 'Unallocated' Assets as at September 30, 2022.

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

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 November 11, 2022 and reviewed by the Statutory Auditors of the Holding company.
- 2 Pursuant to meeting of Board of Directors dated September 15, 2022, The Holding company has executed Share Purchase Agreement to acquire additional 15% of equity shares of its Subsidiary Company named Seal IT Services Limited, UK from its existing shareholders at a consideration of GBP 5.25 million (equivalent INR approximately Rs. 481 million). Post acquisition, the equity ownership of Holding Company is increase from existing 80% to 95%. Such acquisition has been accounted for in the Quarter and Half year ended September 30, 2022 in accordance with Ind AS 110 - Consolidated Financial Statements.
- 3 The Scheme of Amalgamation of Resinova Chemie Limited, Subsidiary and Astral Bio-Chem Private Limited, wholly owned subsidiary with the Holding Company, was approved by the Hon'ble National Company Law Tribunal ("NCLT") Ahmedabad Bench vide its Order dated September 5, 2022 with appointed date April 1, 2021. The certified copy of the Order along with certified copy of the Scheme was filed by the respective companies, with the Registrar of Companies on September 6, 2022 ("Effective Date"). The effect of this merger is not material and is recorded in the Quarter and Half year ended September 30, 2022 in accordance with Ind AS 103 Business Combinations.
- 4 The Holding Company has entered into definitive agreements with Gem Paints Private Limited (hereafter known as Gem Paints) and its shareholders to acquire 51% controlling stake in its Operating Paint Business w.e.f. April 1, 2022. Presently, the Holding Company has subscribed to optionally convertible debentures, allowing the Holding Company to appoint majority of the directors on board of Gem Paints Private Limited for a consideration of Rs. 1,940 million. Basis the above, Gem Paints has become subsidiary of the Holding Company. Gem Paints is engaged into the business of manufacturing and supply of various types of paints, varnishes, coatings, products related to home décor, industrial paints.

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

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

The non-operating business of Gem Paints including its subsidiaries and associates, in terms of Ind AS 105, has been classified as assets held for sale and liabilities associated with asset held for sale. Accordingly, net profit generated from non-operating business of Gem Paints is Rs. 27 million presented as Profit from discontinued operations in the above results.

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

- 5 The Board of Directors have approved a payment of interim dividend of Rs. 1.25 per share. (Face value of Re.1/- each).
- 6 During the year ended March 31, 2022, one of the amalgamated 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'.
- 7 Tax expenses includes current tax and deferred tax.
- 8 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.



Place : Ahmedabad
Date : November 11, 2022



For and on behalf of the Board of Directors



Sandeep P. Engineer
Chairman & Managing Director
DIN : 00067112

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

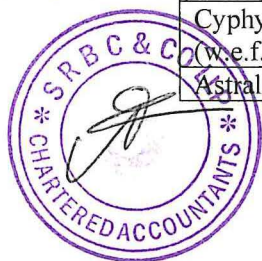
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to****The Board of Directors****Astral Limited (formerly known as "Astral Poly Technik Limited")**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Astral Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Name of the entity	Relationship
Astral Limited	Holding Company
Seal It Services Limited	Subsidiary Company
Seal It Services Inc.	Subsidiary Company
Gem Paints Private Limited (w.e.f. April 1, 2022)	Subsidiary Company
Esha Paints Private Limited (w.e.f. April 20, 2022)	Subsidiary Company
Enterprise Software and Technology Services Private Limited (w.e.f. April 1, 2022)	Subsidiary Company
Womenova Agro Food Park Private Limited (w.e.f. April 1, 2022)	Associate
Samwin Consolidation LLP (w.e.f. April 1, 2022)	Associate
Cyphysignals India Private Limited (w.e.f. April 1, 2022)	Associate
Astral Pipes Limited	Joint Venture



S R B C & CO LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - Five subsidiaries, whose unaudited interim financial results include total assets of Rs. 7,364 million as at September 30, 2022, total revenues of Rs 1,299 million and Rs 2,754 million, total net profit after tax of Rs. 140 million and Rs. 321 million, total comprehensive income of Rs. 66 million and Rs. 192 million, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash inflows of Rs. 1,156 million for the period from April 01, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.
 - Three associates and a joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. 0.01 million and net loss of Rs. 0.15 million and Group's share of total comprehensive income of Rs. 0.01 million and loss of Rs. 0.15 million for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

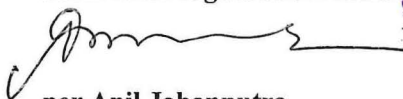
The independent auditor's reports on unaudited interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint venture and associates is based solely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

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 22110759BCUIHB5229

Place: Ahmedabad

Date: November 11, 2022

