

11<sup>th</sup> November, 2021

**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.**

The Board of Directors in their meeting held today *inter alia*, transacted the followings;

1. Approved unaudited financial results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2021. The financial results along with Limited Review Reports are enclosed herewith.
2. Declared Interim Dividend for the financial year 2021-22 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 19<sup>th</sup> November, 2021. The Interim Dividend shall be paid to the eligible shareholders after 20<sup>th</sup> November, 2021 within 30 days of date of declaration.
3. Approved amendment to the Object Clause of Memorandum of Association of the Company.

In continuation of the Company's announcement dated 19<sup>th</sup> October, 2021 regarding entering into the business of sanitaryware and faucets, the Board of Directors considered and approved amendment to the Objects Clause of the Memorandum of Association of the Company to include the said business of manufacturing and supply of sanitaryware and faucets and also other building material products. The said amendment to the Memorandum of Association is subject to approval of shareholders by postal ballot. The new object clause proposed to be added is as under:

*“To produce, manufacture, refine, prepare, process, purchase, sell, supply, import, export or generally deal in all kinds of sanitarywares, sanitary materials, faucets, vitreous China sanitarywares of all kinds, bathroom accessories of all kinds, crockery, refractories, fire bricks, ceramics, plaster of paris, pottery, insulators, tiles, glass, hollow-ware, optical, glass, glass wool, laboratory ware and other miscellaneous glass ware, linoleum, sheets, roofings, glass furniture, fittings, floor polish, door closures, concrete mixtures, elevators, building and other decorative materials of all kinds made of cement, asbestos, stone, clay, timber, teak, board, fibre, paper glass, plastic or other natural or synthetic material or chemical, oil & colour paints of all kinds, Lacquers, Enamels, Varnishes, Oils, Distempers, Dry Colours, Minerals, Disinfectants, Turpentine, Painting Brushes and/or any other item that can be manufactured or dealt with in connection with the Company's aforesaid businesses.”*

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

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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 records.

Thanking You  
Yours faithfully  
For Astral Limited

A handwritten signature in blue ink, appearing to read "Krunal Bhatt".

Krunal Bhatt  
Company Secretary



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Million, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	9,100	5,172	5,670	14,272	8,835	24,863
2	Other Income	58	35	73	93	103	207
3	<b>Total Income (1+2)</b>	<b>9,158</b>	<b>5,207</b>	<b>5,743</b>	<b>14,365</b>	<b>8,938</b>	<b>25,070</b>
4	<b>Expenses</b>						
	a. Cost of Materials consumed	5,704	3,851	3,643	9,555	5,237	14,532
	b. Purchase of traded goods	233	133	147	366	210	623
	c. Changes in inventories of finished goods, work-in-progress and traded goods	203	(790)	(268)	(587)	219	391
	d. Employee benefits expense	335	311	272	646	519	1,043
	e. Finance Costs						
	i. Borrowing Cost	6	5	19	11	55	76
	ii. Exchange Fluctuation	(1)	33	(8)	32	-	-
	f. Depreciation and amortisation expense	259	253	239	512	475	962
	g. Other expenses	871	633	723	1,504	1,027	2,929
	<b>Total Expenses</b>	<b>7,610</b>	<b>4,429</b>	<b>4,767</b>	<b>12,039</b>	<b>7,742</b>	<b>20,556</b>
5	<b>Profit from ordinary activities before exceptional items and tax (3-4)</b>	<b>1,548</b>	<b>778</b>	<b>976</b>	<b>2,326</b>	<b>1,196</b>	<b>4,514</b>
6	Exceptional Item (Refer note 2)	-	-	70	-	70	123
7	<b>Profit before tax (5-6)</b>	<b>1,548</b>	<b>778</b>	<b>906</b>	<b>2,326</b>	<b>1,126</b>	<b>4,391</b>
8	Tax expense (Refer note 7)	389	201	245	590	300	1,122
9	<b>Net Profit for the period/year (7-8)</b>	<b>1,159</b>	<b>577</b>	<b>661</b>	<b>1,736</b>	<b>826</b>	<b>3,269</b>
10	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Profit and Loss	-	-	-	-	-	2
11	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>1,159</b>	<b>577</b>	<b>661</b>	<b>1,736</b>	<b>826</b>	<b>3,271</b>
12	Paid up Equity Share Capital (Face Value of Re.1/- each)	201	201	151	201	151	201
13	Other Equity excluding Revaluation Reserves						16,238
14	Earnings Per Share ( of Re. 1/- each) (Not Annualised) (Refer note 3) :						
	- Basic (In Rs.)	5.77	2.87	3.29	8.64	4.11	16.27
	- Diluted (In Rs.)	5.77	2.87	3.29	8.64	4.11	16.27
	See accompanying notes to the Standalone Financial Results						



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

Particulars	As at	As at
	September 30, 2021 (Unaudited)	March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	8,425	7,876
(b) Capital work-in-progress	1,021	522
(c) Goodwill	192	192
(d) Other Intangible assets	260	290
(e) Right of use assets	385	391
(f) Financial assets		
(i) Investments	3,335	3,335
(ii) Loans	281	284
(iii) Other financial assets	80	64
(g) Other non-current assets	454	237
<b>Total non-current assets</b>	<b>14,433</b>	<b>13,191</b>
<b>Current assets</b>		
(a) Inventories	5,312	3,604
(b) Financial assets		
(i) Investments	201	-
(ii) Trade receivables	1,434	1,799
(iii) Cash and cash equivalents	2,816	586
(iv) Bank balances other than (iii) above	2	2,651
(v) Loans	13	12
(vi) Other financial assets	62	52
(c) Current tax assets (Net)	196	118
(d) Other current assets	509	208
<b>Total current assets</b>	<b>10,545</b>	<b>9,030</b>
<b>Total assets</b>	<b>24,978</b>	<b>22,221</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	201	201
(b) Other equity	17,792	16,250
<b>Total equity</b>	<b>17,993</b>	<b>16,451</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	191	89
(ii) Lease liabilities	3	5
(b) Provisions	12	13
(c) Deferred tax liabilities (Net)	367	373
<b>Total non-current liabilities</b>	<b>573</b>	<b>480</b>


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(Rs. In Million)

Particulars	As at September 30, 2021	As at March 31, 2021
	(Unaudited)	(Audited)
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	249	187
(ii) Lease liabilities	7	11
(iii) Trade payables		
a total outstanding dues of micro enterprises and small enterprises	-	-
b total outstanding dues of creditors other than micro enterprises and small enterprises	5,413	4,178
(iv) Other financial liabilities	308	339
(b) Other current liabilities	411	466
(c) Provisions	24	25
(d) Current tax liabilities (Net)	-	84
<b>Total current liabilities</b>	<b>6,412</b>	<b>5,290</b>
<b>Total liabilities</b>	<b>6,985</b>	<b>5,770</b>
<b>Total equity and liabilities</b>	<b>24,978</b>	<b>22,221</b>



**Statement of Standalone Cash Flows**

(Rs. In Million)

Sr No.	Particulars	Half Year Ended September 30, 2021	Half Year Ended September 30, 2020
		(Unaudited)	(Unaudited)
<b>A</b>	<b>Cash flows from operating activities</b>		
	Profit before tax	2,326	1,126
	Adjustments for :		
	Depreciation and amortisation expense	512	475
	Finance costs	43	21
	Interest income	(18)	(21)
	Credit balances written back	(0)	(1)
	Gain on Sale of Current Investments	(24)	(3)
	Loss on sale of Property, Plant & Equipment (Net)	1	1
	Impairment of Investment in Joint Venture	-	70
	Share based payment expense	7	8
	Bad debts written off	1	1
	Unrealised foreign exchange (gain)/loss (Net)	7	(38)
	<b>Operating profit before Working Capital Changes</b>	<b>2,855</b>	<b>1,639</b>
	Changes in working capital :		
	(Increase)/Decrease in Inventories	(1,708)	745
	(Increase)/Decrease in Trade receivables, financial assets and other assets	53	291
	Increase/(Decrease) in Trade Payables, financial liabilities, other liabilities and provisions	1,192	(841)
	<b>Cash generated from operations</b>	<b>2,392</b>	<b>1,834</b>
	Income taxes paid	(758)	(272)
	<b>Net cash generated from Operating activities [A]</b>	<b>1,634</b>	<b>1,562</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)	(1,797)	(437)
	Proceeds from Sale of property, plant and equipment	4	2
	Loan repaid by subsidiary	-	47
	Interest Received	2	23
	(Purchase)/sale of Investments (net)	(177)	5
	(Increase)/Decrease in other balances with banks	2,649	173
	Purchase of Long term investments in Joint Venture/Subsidiary	-	(19)
	<b>Net Cash flow generated (used) in Investing Activities [B]</b>	<b>681</b>	<b>(206)</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Dividend paid	(201)	-
	Proceeds from issue of Equity Shares	0	0
	Finance Cost paid	(42)	(29)
	Proceeds from Long Term Borrowings	177	150
	Repayment of Long Term Borrowings	(12)	(591)
	Payment of lease liabilities	(7)	(11)
	<b>Net Cash flow used in Financing Activities [C]</b>	<b>(85)</b>	<b>(481)</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]</b>	<b>2,230</b>	<b>875</b>
	Cash and cash equivalents at the beginning of the period	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 period</b>	<b>2,816</b>	<b>984</b>

**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.



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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 November 11, 2021 and reviewed by the Statutory Auditors of the company.
- 2 The company had made impairment provision on its investment in Joint Venture viz : Astral Pipes Ltd, Kenya amounting to Rs.70 Million and Rs. 123 Million in Half year ended September 30, 2020 and year ended March 31, 2021 respectively, which has been considered as exceptional in nature.
- 3 During the quarter ended March 31, 2021 , the Company allotted 50,226,942 equity shares of Re. 1 each as fully paid up bonus shares by utilising securities premium amounting to Rs. 50 Million, pursuant to an ordinary resolution passed after taking the consent of shareholders through Postal ballot. Accordingly, Earnings per share for Quarter and Half year ended September 30, 2020 have been adjusted for Bonus shares issued as per Ind AS 33, Earnings per share.
- 4 The board of directors has recommended an interim dividend of Rs.1.25 per share. (Face value of Re.1/- each).
- 5 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.
- 6 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.
- 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, 2021



For and on behalf of the Board of Directors



Sandeep P. Engineer  
Chairman & Managing Director

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Million, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	11,541	7,001	7,471	18,542	11,510	31,763
2	Other Income	80	43	83	123	122	251
3	<b>Total Income (1+2)</b>	<b>11,621</b>	<b>7,044</b>	<b>7,554</b>	<b>18,665</b>	<b>11,632</b>	<b>32,014</b>
4	<b>Expenses</b>						
	a. Cost of Materials consumed	7,529	5,150	4,730	12,679	6,756	18,981
	b. Purchases of traded goods	83	53	53	136	87	216
	c. Changes in inventories of finished goods, work-in-progress and traded goods	96	(885)	(174)	(789)	415	492
	d. Employee benefits expense	615	581	485	1,196	911	1,910
	e. Finance Costs						
	i. Borrowing Cost	12	13	30	25	78	116
	ii. Exchange Fluctuation	(1)	33	(5)	32	6	15
	f. Depreciation and amortisation expense	314	306	288	620	573	1,165
	g. Other expenses	1,103	808	941	1,911	1,362	3,719
	<b>Total Expenses</b>	<b>9,751</b>	<b>6,059</b>	<b>6,348</b>	<b>15,810</b>	<b>10,188</b>	<b>26,614</b>
5	<b>Profit from ordinary activities before share of loss of joint venture and tax (3-4)</b>	<b>1,870</b>	<b>985</b>	<b>1,206</b>	<b>2,855</b>	<b>1,444</b>	<b>5,400</b>
6	Share of Loss of joint venture	-	-	(44)	-	(54)	(70)
7	<b>Profit before tax (5+6)</b>	<b>1,870</b>	<b>985</b>	<b>1,162</b>	<b>2,855</b>	<b>1,390</b>	<b>5,330</b>
8	Tax expense (Refer Note 5)	437	234	283	671	308	1,248
9	<b>Net Profit for the period/year (7-8)</b>	<b>1,433</b>	<b>751</b>	<b>879</b>	<b>2,184</b>	<b>1,082</b>	<b>4,082</b>
10	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Profit and Loss	-	-	-	(0)	(0)	(0)
	Items that will be reclassified to Profit and Loss	8	19	3	27	(2)	28
11	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>1,441</b>	<b>770</b>	<b>882</b>	<b>2,211</b>	<b>1,080</b>	<b>4,110</b>
12	<b>Profit for the period/year attributable to:-</b>						
	Owners of the Company	1,412	739	867	2,151	1,066	4,044
	Non-controlling interest	21	12	12	33	16	38
13	<b>Other Comprehensive Income/loss attributable to:-</b>						
	Owners of the Company	7	15	2	22	(2)	22
	Non-controlling interest	1	4	1	5	-	6
14	<b>Total Comprehensive Income attributable to:-</b>						
	Owners of the Company	1,419	754	869	2,173	1,064	4,066
	Non-controlling interest	22	16	13	38	16	44
15	Paid up Equity Share Capital (Face Value of Re.1/- each)	201	201	151	201	151	201
16	Other Equity excluding Revaluation Reserves						18,745
17	Earnings Per Share (of Re. 1/- each) (Not Annualised) (Refer Note 2):						
	- Basic (In Rs.)	7.03	3.68	4.32	10.71	5.31	20.13
	- Diluted (In Rs.)	7.03	3.68	4.32	10.71	5.31	20.13
	See accompanying notes to the Consolidated Financial Results						





**Consolidated Statement of Assets and Liabilities :**

(Rs. in Million)

Particulars	As at September 30, 2021	As at March 31, 2021
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	10,245	9,682
(b) Capital work-in-progress	1,079	566
(c) Goodwill	2,569	2,570
(d) Other Intangible assets	263	295
(e) Right Of Use Assets	562	598
(f) Financial assets		
(i) Investments	0	0
(ii) Loans	0	0
(iii) Other financial assets	95	79
(g) Deferred tax assets (Net)	28	1
(h) Other non-current assets	459	247
<b>Total non-current assets</b>	<b>15,300</b>	<b>14,038</b>
<b>Current assets</b>		
(a) Inventories	6,729	4,721
(b) Financial assets		
(i) Investments	201	-
(ii) Trade receivables	2,455	2,767
(iii) Cash and cash equivalents	4,395	707
(iv) Bank balances other than (iii) above	4	4,053
(v) Loans	4	3
(vi) Other financial assets	60	54
(c) Current tax assets (Net)	203	125
(d) Other current assets	589	260
<b>Total current assets</b>	<b>14,640</b>	<b>12,690</b>
<b>Total assets</b>	<b>29,940</b>	<b>26,728</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	201	201
(b) Other equity	20,736	18,757
<b>Equity attributable to equity share holders of the Parent</b>	<b>20,937</b>	<b>18,958</b>
Non-controlling Interests	250	212
<b>Total equity</b>	<b>21,187</b>	<b>19,170</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	291	168
(ii) Lease liabilities	52	79
(b) Provisions	22	27
(c) Deferred tax liabilities (Net)	388	401
<b>Total non-current liabilities</b>	<b>753</b>	<b>675</b>


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(Rs. in million)

Particulars	As at September 30, 2021	As at March 31, 2021
	(Unaudited)	(Audited)
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	540	499
(ii) Lease liabilities	51	56
(iii) Trade payables		
a total outstanding dues of micro enterprises and small enterprises	-	-
b total outstanding dues of creditors other than micro enterprises and small enterprises	6,344	5,172
(iv) Other financial liabilities	381	417
(b) Other current liabilities	522	584
(c) Provisions	36	42
(d) Current tax liabilities (Net)	126	113
<b>Total current liabilities</b>	<b>8,000</b>	<b>6,883</b>
<b>Total liabilities</b>	<b>8,753</b>	<b>7,558</b>
<b>Total equity and liabilities</b>	<b>29,940</b>	<b>26,728</b>



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**Statement of Consolidated Cash Flows**

(Rs. in Million)

Sr No.	Particulars	Half Year ended	Half Year ended
		September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)
<b>A</b>	<b>Cash flows from operating activities</b>		
	Profit before tax	2,855	1,390
	Adjustments for :		
	Depreciation and amortisation expense	620	573
	Finance costs	57	50
	Interest income	(16)	(33)
	Unrealised foreign exchange fluctuations	33	(30)
	Gain on sale of Current Investments	(47)	(5)
	Loss on sale of Property, Plant and Equipment (Net)	1	1
	Share Based payment expense	7	8
	Allowance for expected credit loss	-	12
	Bad-debts written off	1	3
	Credit balances written back	(1)	(1)
	Share of loss of joint venture	-	54
	<b>Operating profit before Working Capital Changes</b>	<b>3,510</b>	<b>2,022</b>
	Changes in working capital :		
	(Increase)/Decrease in Inventories	(2,008)	994
	(Increase)/Decrease in Trade receivables, financial assets and other assets	(27)	396
	Increase/(Decrease) in Trade Payables, financial liabilities other liabilities and provisions	1,113	(756)
	<b>Cash generated from operations</b>	<b>2,588</b>	<b>2,656</b>
	Income taxes paid (net of refunds)	(777)	(295)
	<b>Net cash generated from operating activities [A]</b>	<b>1,811</b>	<b>2,361</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)	(1,899)	(497)
	Proceeds from Sale of property, plant and equipment	4	3
	(Increase)/Decrease in other balances with banks	4,050	207
	Interest Received	1	30
	(Purchase)/sale of Investments(net)	(154)	7
	Purchase of Long term investments in Joint Venture/Others	-	(19)
	<b>Net Cash flow generated/(used) in Investing Activities [B]</b>	<b>2,002</b>	<b>(269)</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Dividend paid	(201)	-
	Proceeds from issue of Equity Shares	0	0
	Finance Cost paid	(54)	(56)
	Proceeds from Long Term Borrowings	198	157
	Repayment of Long Term Borrowings	(12)	(616)
	Payment of lease liabilities	(35)	(21)
	Proceeds / (Repayment) from Short Term Borrowings	(21)	(50)
	<b>Net Cash flow used in Financing Activities [C]</b>	<b>(125)</b>	<b>(586)</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]</b>	<b>3,688</b>	<b>1,506</b>
	Cash and cash equivalents at the beginning of the period	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 period</b>	<b>4,395</b>	<b>1,645</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.



**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, 2021

(Rs. in million)

Sr. No.	Segment Information	Quarter ended			Half Year ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
a	Plastic	8,899	5,041	5,503	13,940	8,596	24,187
b	Adhesives	2,642	1,960	1,968	4,602	2,914	7,576
	<b>Income from Operations</b>	<b>11,541</b>	<b>7,001</b>	<b>7,471</b>	<b>18,542</b>	<b>11,510</b>	<b>31,763</b>
<b>2</b>	<b>Segment Results</b>						
a	Plastic	1,443	758	871	2,201	1,102	4,194
b	Adhesives	378	259	293	637	334	1,145
	<b>Total</b>	<b>1,821</b>	<b>1,017</b>	<b>1,164</b>	<b>2,838</b>	<b>1,436</b>	<b>5,339</b>
	Less: Finance costs	11	46	25	57	84	131
	Un-allocated Income / (Expenditure)	60	14	67	74	92	192
	<b>Profit from ordinary activities before share of loss of joint venture, and tax</b>	<b>1,870</b>	<b>985</b>	<b>1,206</b>	<b>2,855</b>	<b>1,444</b>	<b>5,400</b>
	Share of Loss of joint venture	-	-	(44)	-	(54)	(70)
	<b>Profit before tax</b>	<b>1,870</b>	<b>985</b>	<b>1,162</b>	<b>2,855</b>	<b>1,390</b>	<b>5,330</b>
<b>3</b>	<b>Segment Assets</b>						
a	Plastic	21,084	18,297	15,085	21,084	15,085	18,365
b	Adhesives	8,606	8,230	7,406	8,606	7,406	8,165
	<b>Total Segment Assets</b>	<b>29,690</b>	<b>26,527</b>	<b>22,491</b>	<b>29,690</b>	<b>22,491</b>	<b>26,530</b>
	Unallocated	250	162	168	250	168	198
	<b>Total Assets</b>	<b>29,940</b>	<b>26,689</b>	<b>22,659</b>	<b>29,940</b>	<b>22,659</b>	<b>26,728</b>
<b>4</b>	<b>Segment Liabilities</b>						
a	Plastic	5,935	4,378	3,621	5,935	3,621	5,026
b	Adhesives	1,473	1,211	945	1,473	945	1,351
	<b>Total Segment Liabilities</b>	<b>7,408</b>	<b>5,589</b>	<b>4,566</b>	<b>7,408</b>	<b>4,566</b>	<b>6,377</b>
	Unallocated	1,345	1,158	1,809	1,345	1,809	1,181
	<b>Total Liabilities</b>	<b>8,753</b>	<b>6,747</b>	<b>6,375</b>	<b>8,753</b>	<b>6,375</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.



**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, 2021 and reviewed by the Statutory Auditors of the Holding Company.
- 2 During the quarter ended March 31, 2021 , the Holding Company allotted 50,226,942 equity shares of Re. 1 each as fully paid up bonus shares by utilising securities premium amounting to Rs. 50 Million, pursuant to an ordinary resolution passed after taking the consent of shareholders of Holding Company through Postal ballot. Accordingly, Earnings per share for quarter and half year ended September 30, 2020 have been adjusted for Bonus shares issued as per Ind AS 33, Earnings per share.
- 3 The board of directors has recommended an interim dividend of Rs. 1.25 per share. (Face value of Re.1/- each).
- 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 Tax expenses includes current tax and deferred tax.
- 6 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, 2021



For and on behalf of the Board of Directors



Sandeep P. Engineer  
Chairman & Managing Director

**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, 2021 and year to date from April 1, 2021 to September 30, 2021 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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.

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

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**per Anil Jobanputra**

Partner

Membership No.: 110759

UDIN: 21110759AAAAGR5864

Place: Mumbai

Date: November 11, 2021



**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 joint venture for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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.



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Chartered Accountants

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Astral Limited

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

<b>Name of the entity</b>	<b>Relationship</b>
Astral Limited	Holding Company
Resinova Chemie Limited, India	Subsidiary Company
Seal It Services Limited, UK	Subsidiary Company
Seal It Services Inc., USA	Step down Subsidiary Company
Astral Biochem Private Limited, India	Subsidiary Company
Astral Pipes Limited, Kenya	Joint Venture

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 three subsidiaries, whose unaudited interim financial results reflects Group's share of total assets of Rs. 2155 million as at September 30, 2021, Group's share of total revenues of Rs. 839 million and 1705 million, Group's share of total net profit after tax of Rs. 90 million and Rs. 148 million, Group's share of total comprehensive income of Rs. 98 million and Rs. 175 million, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash outflows of Rs. 36 million for the period from April 1, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors. The statement also includes Group's share of net loss after tax of Rs. 7 million and Rs. 25 million and total comprehensive loss of Rs. 7 million and Rs. 25 million, for the quarter ended September 30, 2021 and the period ended on that date respectively, as considered in the Statement, in respect of one joint venture, whose unaudited interim financial results have been reviewed by its independent auditor. 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 is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.





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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 reviewed 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.

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 SRBC & COLLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



**per Anil Jobanputra**

Partner

Membership No.: 110759

UDIN: 21110759AAAAGS7312

Place: Mumbai

Date: November 11, 2021

