

Auditors' Certificate

To
The Board of Directors,
Astral Limited
Astral House, 207/1, B/h Rajpath Club,
Off S.G. Highway,
Ahmedabad, 380 059

1. We, the statutory auditors of Astral Limited (formerly known as Astral Poly Technik Limited), (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 10 of the draft Scheme of Arrangement, duly approved by the Board of Directors on 11th November, 2021, between the Company, Resinova Chemie Limited ("RCL"), Astral Biochem Private Limited ("ABPL") and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2015 and Other Generally Accepted Accounting Principles.
2. The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the accounting treatment contained in clause 10 of the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles in respect of the accounting treatment in the books of the Company. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (revised), issued by the Institute of Chartered Accountants of India.
3. Our examination did not extend to any aspects of a legal or propriety nature covered in the clause 10 of the Draft Scheme of Arrangement.
4. Read with paragraph 3 above and based on our examinations and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

Auditor's Report of even date on proposed accounting treatment of Scheme of Arrangement**Astral Limited****Page 2 of 5**

5. This certificate is issued at the request of Astral Limited (formerly known as Astral Poly Technik Limited) pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time for onward submission to the Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). This certificate should not be used for any other purpose without our prior written consent.
6. This certificate should be read together with the statement attached herewith (Annexure).

For, S R B C & CO LLP

ICAI Firm Registration Number: 324982E/E300003

Chartered Accountants

per Anil Jobanputra

Partner

Membership Number: 110759

UDIN: 22110759AAAAAA8537

Place of Signature: Mumbai

Date: January 04, 2022

Auditor's Report of even date on proposed accounting treatment of Scheme of Arrangement**Astral Limited****Page 3 of 5****Annexure to the Auditor's Report of even date on proposed accounting treatment of Scheme of Arrangement**

To,
The Board of Directors,
Astral Limited
Astral House,
207/1, B/h Rajpath Club,
Off S.G. Highway,
Ahmedabad, 380 059

1. This certificate is issued in accordance with the terms of our agreement dated August 08, 2017 and such agreements are an integral part of the Auditors' Certificate. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
2. We, the statutory auditors of Astral Limited (formerly known as Astral Poly Technik Limited) (hereinafter referred to as "the Company" or the "Transferee Company"), have examined the proposed accounting treatment specified in clause 10 of the draft Scheme of Arrangement, duly approved by the Board of Directors of the Company at its meeting held on 11th November, 2021, between the Company, Resinova Chemie Limited ("RCL"), Astral Biochem Private Limited ("ABPL") ("Transferor Company") and their respective shareholders and creditors (hereinafter referred to as "the Scheme"), attached herewith in annexure A (signed for identification purpose), in terms of the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter and Other Generally Accepted Accounting Principles ('Applicable Accounting Standards').

Management's Responsibility

3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the Applicable Accounting Standards, is that of the Board of Directors of the Companies involved. The preparation of the scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Pursuant to the requirements of provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, our responsibility is to provide reasonable assurance on the reporting criteria:
 - a. whether the proposed accounting treatment contained in the Scheme complies with the applicable Accounting Standards prescribed under section 133 of the Companies Act,

Auditor's Report of even date on proposed accounting treatment of Scheme of Arrangement**Astral Limited****Page 4 of 5**

2013, under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter and Other Generally Accepted Accounting Principles.

5. We have audited the financial statements of the Company as of and for the financial year ended March 31, 2021, on which we issued an unmodified audit opinion vide our reports dated May 18, 2021. Our audit of these financial statement was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria. Accordingly, we have performed procedures in relation to the certificate in the form of reading the clause 10 of the Scheme and validated the proposed accounting specified therein and obtained other necessary information and explanations from the management
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. We have read clause 10 of the aforesaid Scheme containing the proposed accounting. Based on such examination and according to the information and explanations given to us, we note the following:
 - i. As per the Scheme, the amalgamation shall be accounted for in the books of account of the Transferee Company, which is in according to the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter.
 - ii. Noted that the accounting treatment as specified in clause 10 in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.
 - iii. Our examination did not extend to any aspects of a legal or propriety nature covered in the clause 10 of the Scheme.
9. The Board of Directors of the Company on July 7, 2021 had approved similar scheme of merger whereon we have opined on the appropriateness of the similar accounting treatment through our certificate dated July 7, 2021. We understand from management there is no change in the accounting in the scheme approved by Board on November 11, 2021.

Auditor's Report of even date on proposed accounting treatment of Scheme of Arrangement**Astral Limited****Page 5 of 5****Opinion**

10. Based on our examination and according to the information and explanations given to us, read with clause 8 above, in our opinion, proposed accounting specified in clause 10 of the Scheme, as such, is in conformity with Accounting Standards prescribed under section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and Other Generally Accepted Accounting Principles.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company, solely for the purpose set forth in the paragraph 2 of this certificate. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this certificate.

For, S R B C & CO LLP

ICAI Firm Registration Number: 324982E/E300003

Chartered Accountants

per Anil Jobanputra

Partner

Membership Number: 110759

UDIN: 22110759AAAAAA8537

Place of Signature: Mumbai

Date: January 04, 2022

ANNEXURE – A

ACCOUNTING TREATMENT

Upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of account in accordance with “Pooling of Interest Method” of accounting as laid down in Appendix C of Ind AS-103 Business Combinations of entities under common control notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- (a) The Transferee Company shall record the assets and liabilities, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of Transferee Company.
- (b) The identity of the reserves shall be preserved and the Transferee Company shall record the reserves of the Transferor Companies in the same form and at the carrying amount as appearing in the consolidated financial statements of Transferee Company.
- (c) Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Companies, if any, appearing in the books of the Transferee Company shall stand cancelled.
- (d) All inter-company transactions entered between Transferor Companies and Transferee Company shall stand cancelled.

Krunal
Bhatt

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SRBC & CO LLP

- (e) The value of investments held by the Transferee Company in the Transferor Companies shall stand cancelled pursuant to amalgamation.
- (f) The face value of the new Equity Shares of the Transferee Company issued to the shareholders of the Transferor Companies pursuant to clause 9.1 shall be credited to the Equity Share Capital account in the books of the Transferee Company.
- (g) The surplus/deficit, if any arising after taking the effect of above clauses shall be transferred to "Capital Reserve" in the financial statements of the Transferee Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes
- (h) In case of any differences in accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies
- (i) Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period.

Krunal Bhatt

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