

20<sup>th</sup>  
ANNUAL REPORT  
2015-16



**ASTRAL**<sup>®</sup>  
*where INNOVATION flows*

GEARED UP  
FOR THE HUGE STEP  
FORWARD



# All set for a big leap....



## Reinforcing Production Capacity



“In these challenging times and changing market dynamics, Astral Poly Technik Ltd. has managed its progress by maintaining its focus on its clients across its target markets and businesses. Once again, we have demonstrated our commitment to stand by our customers, while facilitating and supporting them to the maximum extent.”

**Sandeep Engineer**  
MD, Astral Poly Technik Ltd.



# All set for a big leap....



## More enterprising

Astral Poly Technik Ltd. has acquired balance 24% stake of Resinova Chemie Ltd.

This acquisition will synergise with Astral's existing businesses by deepening and widening its product offerings.

Seal-It and Resinova will enable building a robust and valuable adhesive business. Seal IT Services Limited, a UK based subsidiary of the Astral Poly Technik Ltd. has entered into U.S. market by acquiring silicone tape business of Rowe Industries Inc., USA.



## Laying out the groundwork

Astral Pipes introduced Drainmaster superior Push-Fit drainage system with 100% leak proof German Technology yellow ring and DrainHulk, best underground drainage system with widest diameter which connects SWR System to the main drains, public sewer or sewage treatment plant.

In efforts to improve Astral Adhesives' business and target market, the company has revamped their packaging. With an improved packaging and a striking design, the product range has been given the ultimate facelift.



# Astral Adhesives



## INTRODUCING

 **ASTRAL<sup>TM</sup> ADHESIVES**

Astral Adhesives is an umbrella brand for a diversified range of adhesives, sealants, putties and construction aids. Our strength is backward integration in almost all product categories which gives us advantage to maintain our quality standards and develop innovative products to meet the requirement of our customers.

Manufactured by:

**RESINOVA<sup>®</sup>**  
an  **ASTRAL** company

# Pipe Manufacturing Facilities



## Santej, Gujarat

### Area of Plant:

- Land : 68540 Sq. Mtr
- Building : 38900 Sq. Mtr

### Products:

- CPVC Piping System for Plumbing, Industrial & Fire Protection
- UPVC Piping System for Plumbing
- UPVC Column Pipes
- Manholes / Chambers



## Dholka, Gujarat

### Area of Plant:

- Land : 141825 Sq. Mtr.
- Building : 41300 Sq. Mtr.

### Products:

- PVC Piping System for Drainage
- UPVC Agriculture Pressure Pipes
- Electrical Conduit Pipes



## Hosur, Tamil Nadu

### Area of Plant:

- Land : 59367 Sq. Mtr.
- Building : 11200 Sq. Mtr

### Products:

- CPVC Piping System for Plumbing
- PVC Piping System for Drainage
- UPVC Agriculture Pressure Pipes





# Adhesive Manufacturing Facilities



## Kanpur (Rania), Uttar Pradesh

### Area of Plant:

- Land : 24000 Sq. Mtr.
- Building : 11900 Sq. Mtr.

### Products:

- Cyanoacrylates • Solvent Cements
- Tile Adhesives • Silicone Sealant
- Tapes • Putty



## Kanpur (Unnao), Uttar Pradesh



### Area of Plant:

- Land : 16000 Sq. Mtr.
- Building : 10400 Sq. Mtr.

### Products:

- Epoxy • PVA
- Construction Chemicals

## Santej, Gujarat

### Area of Plant:

- Land : 22116 Sq. Mtr.
- Building : 11300 Sq. Mtr.

### Products:

- Solvent Cements • Cyno • Putty
- Silicone Sealants • Epoxy • PVA
- Construction Chemicals • Tile Adhesives



# Adhesive Manufacturing Facilities



## U.K. Plant Seal IT Services Ltd.

### Area of Plant:

- Land : 6500 Sq. Mtr.
- Building : 4000 Sq. Mtr.

### Products:

- Bitumen • Hybrid MS Polymer
- Polyurethane • Acrylics
- Silicone Sealants • PVA
- Tile Adhesives • Waterproofing Solutions



## US Plant Seal IT Services Inc.

### Product:

Silicone Tapes

# Astral Product Range



## PIPE category



PLUMBING



INDUSTRIAL



DRAINAGE



FIRE PROTECTION



AGRICULTURE



ELECTRICAL CONDUIT



ANCILLARY

## ADHESIVE category



CONSTRUCTION



MAINTENANCE



WOOD CARE



AUTOMOTIVE



## KEY HIGHLIGHTS (STANDALONE)

(₹ In Lacs)

Particulars	2011-12	2012-13	2013-14	2014-15	2015-16
Capacity (In M.T.)	65,496	77,212	97,164	102,371	127,762
Utilisation (In M.T.)	38,824	49,495	60,400	69,925	77,909
Sales	62,221.01	89,876.36	1,17,067.23	1,36,794.53	1,48,249.11
Less : Excise Duty	4,289.20	7,784.23	9,787.25	11,583.74	15,015.12
Net Sales	57,931.81	82,092.13	1,07,279.98	125,210.80	1,33,233.99
Other Operating Income	189.85	11.64	41.20	53.73	64.88
Total Income	58,121.66	82,103.77	1,07,321.18	125,264.53	1,33,298.87
Operating Profit (PBITD)	8,372.83	11,357.13	15,574.81	15,051.28	16,734.11
Non Operating Income	199.93	189.41	207.35	133.22	139.93
Interest	655.46	692.46	821.36	1,293.87	1,217.58
Gross Profit	7,917.30	10,854.08	14,960.80	13,890.63	15,656.46
Depreciation	1,337.75	1,766.60	2,132.85	3,301.43	3,543.59
Profit Before Tax & Exceptional Items	6,579.54	9,087.48	12,827.94	10,589.21	12,112.87
Exceptional Items (Exchange Gain/(Loss))	(1,542.97)	(1,296.02)	(2,690.28)	(928.47)	(1,776.32) <sup>#</sup>
Profit Before Tax	5,036.57	7,791.46	10,137.67	9,660.73	10,336.55
Tax	992.62	1,736.00	2,386.68	2,841.44	3,273.01
Profit After Tax	4,043.95	6,055.46	7,750.98	6,819.29	7,063.54
Prior Year Adjustments	68.48	103.42	30.48	(65.20)	(183.95)
Net Profit	3,975.46	5,952.04	7,720.51	6,884.49	7,247.49
Paid Up Equity Capital	1,123.81	1,123.81	1,123.81	1,183.65	1,197.50
Reserve and Surplus *	17,315.39	22,939.60	30,232.80	59,999.89	72,578.69
Shareholders' Funds	18,439.20	24,063.41	31,356.61	61,183.54	73,776.19
Loans	6,354.89	6,305.89	7,856.27	11,176.04	11,974.53
Deferred Tax Liability (Net)	169.00	875.91	1,306.13	1,793.03	2,149.11
Capital Employed **	23,725.92	30,115.85	40,243.79	72,031.07	87,124.73
Gross Fixed Assets	20,236.72	27,032.03	36,358.91	40,493.27	51,529.28
Capital Work In Progress	1,237.18	1,129.37	285.33	2,142.35	806.82
Net Fixed Assets ***	15,505.43	20,429.02	27,642.77	28,339.96	35,994.26
Net Current Assets	7,228.58	8,209.63	9,998.61	14,779.86	13,933.40
Book Value (₹)	16.41	21.41	27.90	53.57	62.02
Earning Per Equity Share (₹)	3.54	5.30	6.87	6.03	6.09
Cash Earning Per Equity Share (₹)	4.73	7.50	9.15	9.40	9.37
Dividend (%)	22.50%	25.00%	32.50%	37.50%	40.00%
Inventory Days	111.60	92.60	89.30	79.80	79.90
Debtors Days	64.60	46.50	48.50	55.00	49.51
Debt : Equity ( Long Term Debt/Total Net Worth)	0.48	0.37	0.38	0.26	0.23
Debt : Equity ( Total Debt/Total Net Worth)	0.34	0.26	0.25	0.18	0.16

\* Excluding Revaluation Reserves and reducing miscellaneous expenditure.

\*\* Excluding Revaluation Reserves, Miscellaneous Expenditure and Capital Work in Progress.

\*\*\* Excluding Revaluation Reserves and Capital Work in Progress.

# Exceptional items for the year 2015-16 includes ₹83.11 Lacs paid by company towards full and final settlement of employees dues in respect of Baddi Plant.

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## COMPANY INFORMATION

**Astral Poly Technik Limited**

**CIN : L25200GJ1996PLC029134**

**(Tel No: +91 79 66212000) (Fax No: +91 79 66212121) (E-Mail: [info@astralpipes.com](mailto:info@astralpipes.com)) (Website: [www.astralpipes.com](http://www.astralpipes.com))**

### Board of Directors

Mr. K.R. Shenoy  
Mr. Sandeep P. Engineer  
Mrs. Jagruti S. Engineer  
Mr. Kyle A. Thompson  
Mr. Anil Kumar Jani  
Mr. Pradip N. Desai  
Mr. Narasinh K. Balgi

Chairman (Independent Director)  
Managing Director  
Whole Time Director  
Non-Executive Director  
Non-Executive Director  
Independent Director  
Independent Director

### Chief Financial Officer

Mr. Hiranand A. Savlani

### Company Secretary

Mr. Krunal D. Bhatt

### Statutory Auditors

Deloitte Haskins & Sells  
(Chartered Accountants)  
19<sup>th</sup> Floor, Shapath-V,  
S.G. Highway,  
Ahmedabad-380 015, Gujarat, India

### Registered & Corporate Office

"Astral House"  
207/1, B/h. Rajpath Club,  
Off S. G. Highway,  
Ahmedabad-380 059, Gujarat, India  
Ph. No. +91 79 66212000  
Fax No. +91 79 66212121

### Registrar & Share Transfer Agent

Bigshare Services Private Limited  
E-2/3, Ansa Industrial Estate,  
Sakivihar Road, Saki Naka,  
Andheri (E), Mumbai – 400 072.  
Ph. No. +91 22 40430200  
Fax No. +91 22 28475207

### Bankers

Corporation Bank  
Standard Chartered Bank  
HDFC Bank Limited  
IDBI Bank Limited  
IndusInd Bank  
HSBC Bank

### Factory Location

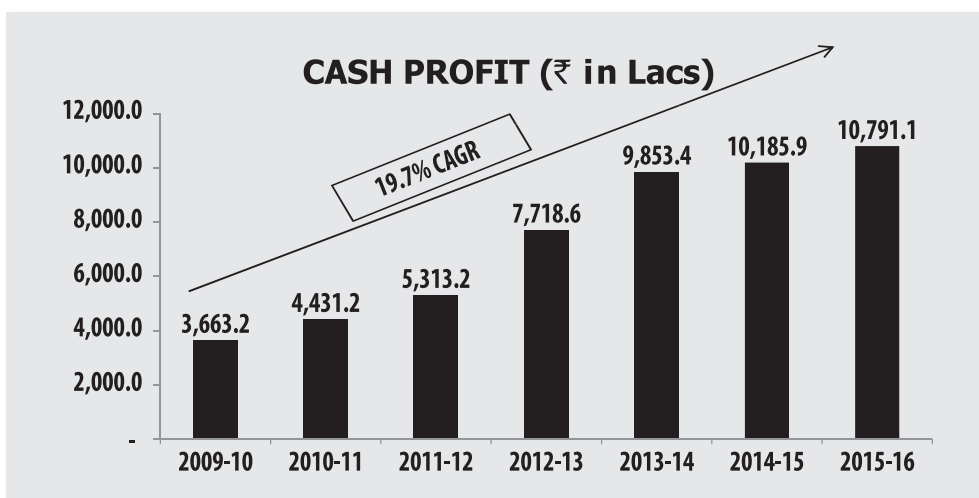
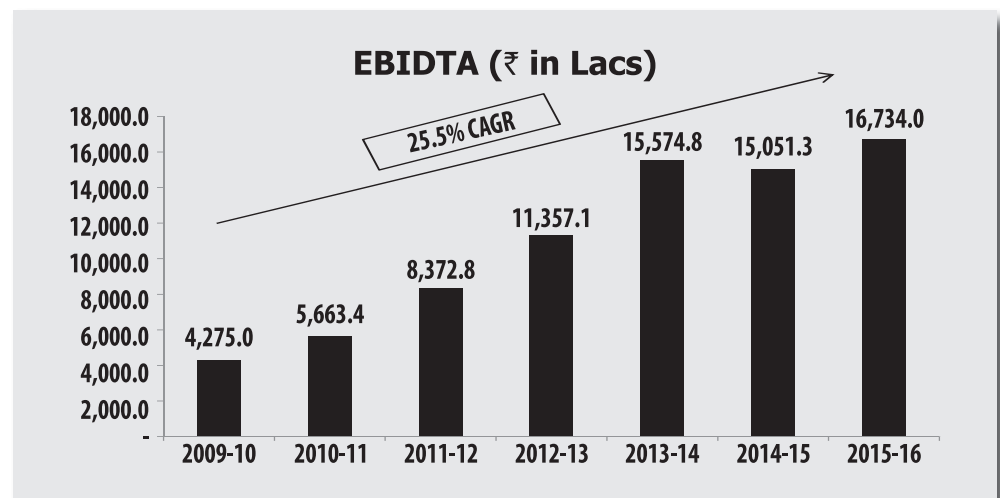
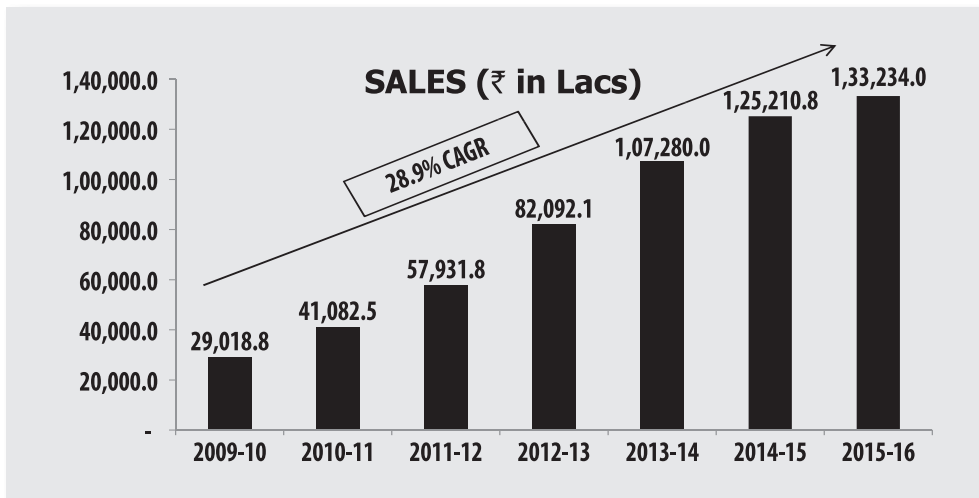
Santej (Gujarat)  
Dholka (Gujarat)  
Hosur (Tamilnadu)

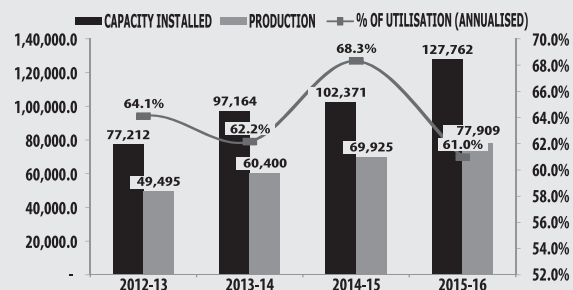
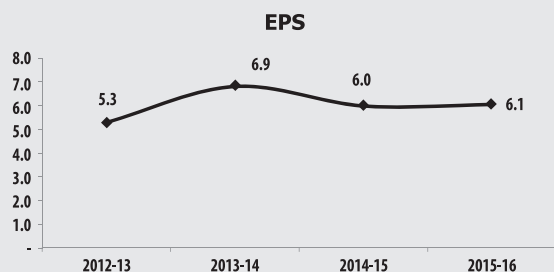
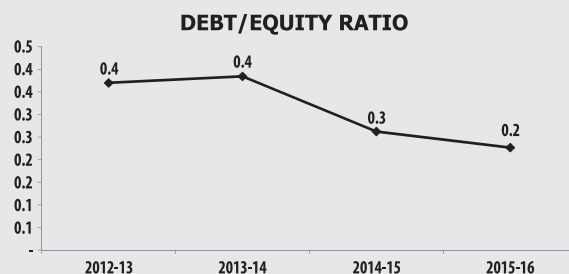
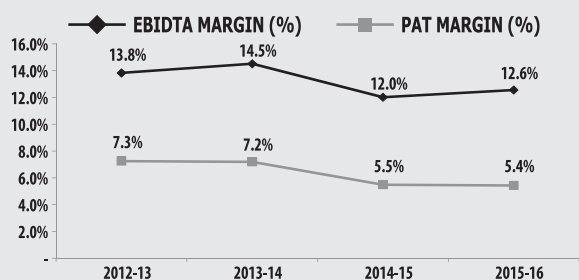
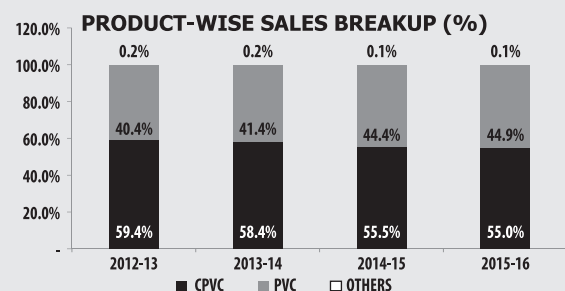
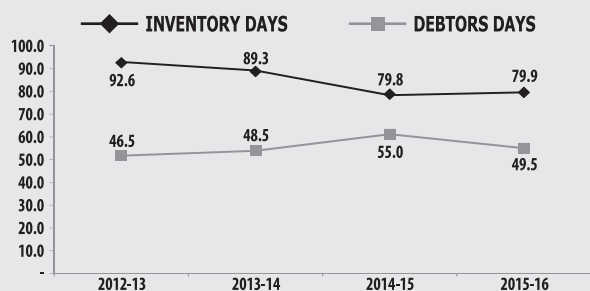
### Branch Offices

New Delhi  
Mumbai (Maharashtra)  
Secunderabad (Telangana)  
Chennai (Tamilnadu)  
Bangalore (Karnataka)  
Jaipur (Rajasthan)  
Lucknow (Uttar Pradesh)  
Hyderabad (Telangana)  
Kochi (Kerala)  
Pune (Maharashtra)



## KEY FINANCIAL HIGHLIGHTS 2015-16





## Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the 20<sup>th</sup> Annual Report of your Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2016.

### 1. FINANCIAL HIGHLIGHTS:

The Standalone and Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2016 are as follows:

(₹ In Lacs)

Particulars	Standalone		Consolidated	
	FY 15-16	FY 14-15	FY 15-16	FY 14-15
Net Sales/Income from Operations	1,33,234	1,25,211	1,71,827	1,42,938
Other Operating Income	65	54	70	54
Total Income	1,33,299	1,25,265	1,71,897	1,42,992
Total Expenditure	1,16,792	1,10,213	1,51,382	1,26,163
<b>Profit Before Depreciation, Interest and Tax</b>	<b>16,507</b>	<b>15,052</b>	<b>20,515</b>	<b>16,829</b>
Finance Cost	2,684	2,342	3,053	2,545
Depreciation	3,544	3,301	4,235	3,642
<b>Profit Before Exceptional Items</b>	<b>10,279</b>	<b>9,409</b>	<b>13,227</b>	<b>10,642</b>
Other Non-Operating (Income) Expenses/Exceptional Items	(57)	(251)	(126)	(310)
<b>Profit Before Tax</b>	<b>10,336</b>	<b>9,660</b>	<b>13,353</b>	<b>10,952</b>
Provision for Taxation (Including Prior Year Adjustment)	3,089	2,776	3,193	3,134
Net Profit before Minority Interest	7,247	6,884	10,160	7,818
Minority Interest	-	-	99	228
<b>Net Profit for the year</b>	<b>7,247</b>	<b>6,884</b>	<b>10,061</b>	<b>7,590</b>
Surplus in Statement of Profit & Loss	29,947	23,584	31,588	23,713
Amount Available for Appropriation	37,194	30,469	41,649	31,303
Appropriations:				
Interim Dividend	479	169	479	169
Proposed Final Dividend	-	266	-	266
Dividend Distribution Tax	98	87	98	87
Balance Carried to Balance Sheet	36,617	29,947	41,072	30,781

### 2. DIVIDEND:

During the year under review, the Board of Directors declared and paid two Interim Dividends totalling ₹0.40 (40%) per equity share compared to ₹0.375 (37.5%) dividend paid in the previous year. First Interim Dividend of ₹0.15 (15%) per equity share was declared on 5<sup>th</sup> November, 2015 and Second Interim Dividend of ₹0.25 (25%) per equity share was declared on 10<sup>th</sup> March, 2016. The said interim dividends have absorbed ₹479 Lacs during the year under review compared to ₹435 Lacs absorbed in the previous year. In order to conserve resources, the Board of Directors has not recommended Final Dividend.

### 3. CONSOLIDATED FINANCIAL AND OPERATIONAL REVIEW:

- Consolidated Net Sales has increased by 20% from ₹1,42,938 Lacs to ₹1,71,827 Lacs.
- Consolidated EBITDA has increased by 22% from ₹16,829 Lacs to ₹20,515 Lacs.
- Consolidated Net Profit has increased by 32% from ₹7,590 Lacs to ₹10,061 Lacs.

### 4. PROJECT IMPLEMENTATION AND PERFORMANCE REVIEW:

- During the year under review, your Company has increased its installed capacity by 25% from 1,02,371 MT to 1,27,762 MT. Your Company has utilised its capacity to the tune of 77,909 MT. as against last year's figure of 69,925 MT. which shows a utilisation growth of 11%.
- During the year under review, your Company has incurred capital expenditure to the tune of ₹959 Lacs towards the purchase of land and ₹10,308 Lacs towards plant & machineries, factory building and other capital expenditure.
- Your Company has acquired 32,500 Sq. Meters land at Ghiloth, Dist. Alwar, Rajasthan for its expansion plan of CPVC/PVC pipes & fittings.



## 5. MERGER & ACQUISITIONS:

During the year under review, your Company has acquired balance equity stake of 24% in Resinova Chemie Limited (Resinova) at a consideration of ₹7,300 Lacs from Mr. Vijay Parikh making Resinova a wholly owned subsidiary of your Company.

Subsequent to the above, the Board of Directors of Resinova and the other Subsidiary of your Company, viz. Advanced Adhesives Limited (Advanced Adhesives) approved amalgamation of Resinova with Advanced Adhesives. The respective Companies filed the Scheme of Amalgamation with the Hon'ble High Court of Gujarat ('the Court') for approval. After following the due process, the Court was pleased to sanction the Scheme vide order dated 18<sup>th</sup> January, 2016. The Court also approved the change of name of Advanced Adhesives Limited to Resinova Chemie Limited as a part of the Scheme of Amalgamation. The said Scheme of Amalgamation became effective on 11<sup>th</sup> February, 2016 upon filing of the certified copy of the Court's order by the respective companies with the Registrar of Companies, Gujarat. This amalgamation has resulted in consolidation of the business operations of the two subsidiary companies, enhancing the scale of operations, reduction in overhead and administrative expenditures and has provided significant impetus to the growth since both the companies are engaged in the similar areas of business. Post amalgamation, your Company's holding in Resinova Chemie Limited (Formerly known as Advanced Adhesives Limited) increased from 85% to 97.45%.

Seal IT Services Limited, a UK based Subsidiary of your Company incorporated a wholly owned Subsidiary in the United States of America (USA) viz. Seal IT Services Inc. The said newly incorporated company acquired Silicone Tape business of Rowe Industries Inc., US, at a consideration of US\$ 3.25 million, in May, 2016.

## 6. PREFERENTIAL ISSUE:

Your Company made Preferential Issue of 13,85,204 equity shares to Mr. Vijay Parikh at a price of ₹425.93/- per share aggregating to ₹5,900 Lacs. Entire proceeds of the issue has been utilised for the purposes mentioned in the notice of postal ballot sent to shareholders and there is no unutilised amount as on 31<sup>st</sup> March, 2016.

## 7. EMPLOYEES STOCK OPTION SCHEME:

Your Company approved formulation of Employee Stock Option Scheme ('ESOS') viz. Astral Poly Technik Limited Employee Stock Option Scheme 2015 (Astral ESOS 2015) in October, 2015. The said Scheme is administered by the Nomination & Remuneration Committee for the benefit of employees of the Company. There is no material change in Astral ESOS 2015 during the year under review and the Scheme is in compliance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014. The disclosures as required under Regulation 14 of the said regulations have been placed on the investor relation page of the website of the Company at <http://astralpipes.com/investor-relation.aspx>

## 8. SUBSIDIARY/ASSOCIATE COMPANIES:

As on 31<sup>st</sup> March, 2016, your Company had 3 direct subsidiaries, 2 step down subsidiaries and 1 associate company. During the year under review, Seal IT Services Inc., US became step down subsidiary of your Company as mentioned above in this report.

A statement containing salient features of the financial statements of subsidiary/joint venture/associate/companies in the prescribed format (i.e. Form AOC-1 as per Companies (Accounts) Rules, 2014) is attached to the financial statements of the Company.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including consolidated financial statements and audited accounts of each of the subsidiary are made available on [www.astralpipes.com](http://www.astralpipes.com). These documents will also be available for inspection during working hours at the Registered Office of your Company at Ahmedabad, Gujarat. Any member interested in obtaining such document may write to the Company Secretary and the same shall be furnished on request.

## 9. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of your Company prepared in accordance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant Accounting Standards issued by the Institute of Chartered Accountants of India form part of this Annual Report.

## 10. CREDIT RATING:

During the year under review, your Company has been able to improve its Credit Rating with CRISIL even under difficult environment of the Indian Economy. Details of credit rating are as under:

Particulars	Revised Rating	Previous Rating	Remarks
Long term rating	CRISIL AA-/Stable	CRISIL A+/Positive	Upgraded
Short term rating	CRISIL A1+	CRISIL A1+	Reaffirmed

## 11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report forms part this Directors' Report.



## 12. CORPORATE GOVERNANCE:

Corporate Governance Report forms part of this Directors' Report.

## 13. INSURANCE:

The Fixed Assets and Stocks of your Company are adequately insured.

## 14. FIXED DEPOSITS:

Your Company has not accepted any Fixed Deposits as defined under Section 73 of the Companies Act, 2013 and rules framed there under.

## 15. PARTICULARS OF LOANS, GAURANTEES OR INVESTMENT:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## 16. CORPORATE SOCIAL RESPONSIBILITY:

In accordance with the provisions of section 135 of the Companies Act, 2013 and the rules made thereunder, your Company has constituted Corporate Social Responsibility Committee of Directors. The role of the Committee is to review CSR activities of the Company periodically and recommend to the Board amount of expenditure to be spent on CSR annually.

Annual Report on CSR activities carried out by the Company during FY 2015-16 is enclosed as **Annexure - A** to this report.

## 17. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your Directors hereby confirm the following:

- a) In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2016, the applicable accounting standards have been followed;
- b) The directors have selected such accounting policies and applied consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) The directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on a going concern basis;
- e) The directors have laid down internal financial controls, which are adequate and operating effectively;
- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

## 18. AUDITORS:

### Statutory Auditors:

M/s. Deloitte Haskins & Sells, Chartered Accountants were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 25<sup>th</sup> August, 2014 for a period of three years subject to ratification by members at every consequent Annual General Meeting. Therefore, ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing Annual General Meeting. Your Company has received a confirmation from the said Auditors to the effect that their appointment, if ratified, at the ensuing Annual General Meeting would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Auditors' Report does not contain any qualification, reservation or adverse remark.

### Cost Auditors:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modifications and re-enactments thereof) the cost audit records maintained by the Company in respect of its plastic & polymers activity is required to be audited. Your Directors have, on the recommendation of the Audit Committee, appointed M/s V. H Savaliya & Associates, Cost Accountants to audit the cost accounts of the Company for the financial year 2016-17 at a remuneration of ₹1.25 Lacs. As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the members in a general meeting for their ratification. Accordingly, a resolution seeking members' ratification for the remuneration payable to M/s V. H Savaliya & Associates is included in the Notice convening the ensuing Annual General Meeting.

Cost Audit Report for the year 2015-16 will be submitted to the Central Government in due course.

### Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed Ms. Monica Kanuga, Practising Company Secretary, to undertake the Secretarial Audit of the Company for FY 2015-16. Secretarial Audit Report for FY 2015-16 is enclosed as **Annexure - B** to this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### 19. RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROL:

Your Company has an Internal Financial Control System commensurate with the size, scale and complexity of its operations. Your Company has adopted proper system of Internal Control and Risk Management to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that the transactions are authorized, recorded and reported quickly.

### 20. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by any regulator or court or tribunal impacting the going concern status and your Company's operations in future.

### 21. BOARD EVALUATION:

In compliance of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the performance evaluation of the Board / Committees were carried out. The evaluation process has been explained in the Corporate Governance Report.

### 22. RELATED PARTY TRANSACTIONS:

All the related party transactions entered into during the financial year under review were in ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company.

All Related Party Transactions are placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors for their review and approval on a quarterly basis.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website and the same can be accessed at [http://astralpipes.com/SystemUpload/InvestorRelationPDF/108\\_L.pdf](http://astralpipes.com/SystemUpload/InvestorRelationPDF/108_L.pdf). The details of the transactions with Related Party are provided in the accompanying financial statements.

### 23. NUMBERS OF BOARD MEETINGS:

The Board of Directors met seven times during the year under review. The details of Board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

### 24. DIRECTORS:

Pursuant to Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Kyle A. Thompson is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The requisite particulars in respect of Director seeking re-appointment are given in Corporate Governance Report.

The Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in section 149(6) of the Companies Act, 2013.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

Details of policy of appointment and remuneration of directors has been provided in the Corporate Governance Report.

### 25. CHANGES IN KEY MANAGERIAL PERSONNEL:

During the year under review, there was no change in Key Managerial Personnel.

### 26. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as **Annexure - C** to this report.

### 27. PARTICULARS OF EMPLOYEES:

A statement containing the names and other particulars of employees in accordance with the provisions of section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure - D** to this report.

No employee has received remuneration in excess of the limits set out in rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during FY 2015-16.



**28. DISCLOSURE WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars under Section 134(3)(m) with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo, pursuant to the Companies (Accounts) Rules, 2014 are provided in the **Annexure - E** to the Report.

**29. ACKNOWLEDGMENTS:**

Your Company has maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinted efforts of the employees have enabled your Company to remain at the forefront of the industry. Your directors place on record their sincere appreciation for significant contributions made by the employees through their dedication, hard work and commitment towards the success and growth of your Company. The Directors wish to thank Specialty Process LLC., U.S.A for the support extended to your Company through out the journey of your Company. Your Directors take this opportunity to place on record their sense of gratitude to the Banks, Financial Institutions, Central and State Government Departments, their Local Authorities and other agencies working with the Company for their guidance and support.

**On behalf of the Board of Directors**

**Sandeep P. Engineer**  
Managing Director

Date : 27<sup>th</sup> May, 2016  
Place : Ahmedabad

**On behalf of the Board of Directors**

**Jagruti S. Engineer**  
Whole Time Director

## Annexures to Directors' Report

### ANNEXURE-A

#### REPORT ON CORPORATE SOCIAL RESPONSIBILITY

**1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

CSR policy of the Company encompasses the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large.

The Company's CSR policy is available on web link: [http://astralpipes.com/systemupload/investorrelationpdf/106\\_1.pdf](http://astralpipes.com/systemupload/investorrelationpdf/106_1.pdf)

**2. The Composition of CSR Committee:**

The Company's CSR Committee comprises two independent Directors and the Whole Time Director of the Company, and is chaired by an independent Director. The composition of the Committee is set out below:

Mr. K R Shenoy – Chairman

Mr. Pradip Desai – Member

Mrs. Jagruti Engineer – Member

**3. Average net profit of the Company for last three financial years:**

₹9128.59 Lacs

**4. Prescribed CSR Expenditure (two percent of amount stated in item 3 above):**

₹182.57 Lacs

**5. Details of CSR spent during financial year:**

(a) **Total amount to be spent for Financial Year:** ₹182.57 Lacs. (The Company has spent ₹183 Lacs)

(b) **Amount unspent, if any:** Nil

(c) **Manner in which amount spent during the financial year:** Details given below:

Sr. No.	CSR project or activity identified	Sector in which the project is covered (As per Schedule VII of Companies Act 2013)	Projects or programs 1) Local area or other 2) Specify the states and district where the project was undertaken	Amount outlay (budget) – project or program wise (₹in Lacs)	Amount spent on the projects or programs Sub heads: (1) Direct expenditure on project or program (2) overhead (₹in Lacs)	Cumulative expenditure upto the reporting period (₹in Lacs)	Amount spent – Direct or through implementing agency
1	Infrastructure development for carrying out activities like yoga, day care for senior citizens and other related activities	Promoting health care including preventive health care; setting up old age homes, day care centres and such other facilities for senior citizens	Ahmedabad - Gujarat	800	183	343	Through a registered trust viz. Astral Charitable trust

**6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.**

Not applicable.

**7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.**

The CSR Committee hereby confirms that the implementation and monitoring of CSR activities is in compliance with CSR objectives and the CSR Policy of the Company.

**Sandeep P. Engineer**

Managing Director

**K R Shenoy**

Chairman of CSR Committee

Date : 27<sup>th</sup> May, 2016

Place : Ahmedabad



## **ANNEXURE-B**

### **FORM No. MR - 3**

### **SECRETARIAL AUDIT REPORT**

### **FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014)]

To,  
The Members,  
Astral Poly Technik Limited  
"Astral House"  
207/1, B/h. Rajpath Club,  
Off S.G. Highway,  
Ahmedabad – 380059.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Astral Poly Technik Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has generally, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014;
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
6. No specific laws are applicable to the industry in which the Company operates. The same has also been confirmed by the Management.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has generally complied with the provisions of the Act, Rules Regulations, Guidelines, Standards, etc. mentioned above.

During the period under review, provisions of the following regulations were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meeting.

All decisions at the meeting of the Board of Directors / Committees of the Board were taken unanimously as recorded in the minutes of the meetings and no dissenting views have been recorded.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period the Company has:

- (i) Issued 1385204 Equity Shares of ₹1/- each at a price of ₹425.93 per Equity share including a premium of ₹424.93 per Equity Share as preferential issue.
- (ii) Implemented the "Astral Poly Technik Limited – Employee Stock Option Scheme 2015" with stock options of 1,50,000 Equity Share of ₹1/- each to be granted over a period of 5 years on specified terms.

Date : 25<sup>th</sup> May, 2016  
Place : Ahmedabad

Name of PCS : **Monica Kanuga**  
FCS No. : 3868  
C P No. : 2125

To,  
The Members,  
Astral Poly Technik Limited  
"Astral House"  
207/1, B/h. Rajpath Club,  
Off S.G. Highway,  
Ahmedabad – 380059.

My report of even date is to be read along with this letter:

**1. Management's Responsibility**

Management is responsible for the maintenance of the Secretarial records and for the preparation and filing of forms, returns, documents for compliances and to ensure that they are free from material non compliance, whether due to fraud or error.

**2. Secretarial Auditor's Responsibility**

Secretarial Audit is a process of verification of records and documents on sample or test basis. My responsibility is to express an opinion on the secretarial compliances of certain laws by the Company on the basis of my audit. The audit practices and processes have been followed as deemed appropriate to provide reasonable assurance about the correctness of the records and the confirmation of compliance. My audit process has involved verification of records and dependence on Management representation and my opinion is based thereupon.

**3. Conduct of Company's Affairs**

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date : 25<sup>th</sup> May, 2016  
Place : Ahmedabad

Name of PCS : **Monica Kanuga**  
FCS No. : 3868  
C P No. : 2125



**ANNEXURE-C****FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN****As on the financial year ended 31<sup>st</sup> March, 2016**

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

CIN	:	L25200GJ1996PLC029134
Registration Date	:	25 <sup>th</sup> March, 1996
Name of the Company	:	Astral Poly Technik Limited.
Category / Sub-Category of the Company	:	Company Limited By Shares / Indian Non-Government Company
Address of the Registered office and contact details	:	"Astral House", 207/1, B/H Rajpath Club, Off S.G. Highway, Ahmedabad Gujarat 380059.
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Bigshare Services Pvt Ltd. E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai, Maharashtra, 400072. Tel. : 022-40430200, Fax No. 022-28475207

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Name and description of main Products/Services	NIC Code of the Product/ service	% to total turnover of the Company
Plastic Products	222	96

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Astral Biochem Pvt. Ltd. "Astral House", 207/1, B/H Rajpath Club, Off S.G.Highway, Ahmedabad Gujarat 380059.	U01407GJ2008PTC054506	Wholly owned Subsidiary	100	2(87)
2.	Resinova Chemie Ltd. (Formerly Known as Advanced Adhesives Limited) "Astral House", 207/1, B/H Rajpath Club, Off S.G.Highway, Ahmedabad Gujarat 380059.	U24295GJ2009PLC058120	Subsidiary	97.45	2(87)
3.	Seal IT Services Ltd., UK. Unit G16, River Bank Way Lowfield Business Park, West Yorkshire, HX5 9DN. United Kingdom	N.A	Subsidiary	80	2(87)
4.	Calder Distribution Ltd., UK. Unit G 16,River Bank Way, Lowefields, Business Park, West Yorkshire, HX 5 9 DN, United Kingdom	N.A	Step down Subsidiary	80 (wholly owned Subsidiary of Seal IT services Limited)	2(87)
5.	Seal It Services Inc., USA. 850 New Burton Road, Suite 201, City of Dover, Country of Kent, Delaware 19904	N.A	Step down Subsidiary	80 (wholly owned Subsidiary of Seal IT services Limited)	2(87)
6.	Astral Pipes Ltd. L.R. No. 209/14571 Masai Road, Industrial Area, P.O. Box 18141-00500. Nairobi.	N.A	Associate	37.5	2(6)

**IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY) AS ON 31<sup>ST</sup> MARCH, 2016:**
**(i) Category-wise Share Holding:**

	Category of Shareholders	No. of Shares held at the beginning of the year (As on 1 <sup>st</sup> April, 2015)				No. of Shares held at the end of the year (As on 31 <sup>st</sup> March, 2016)				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
<b>A.</b>	<b>Promoter</b>									
<b>1</b>	<b>Indian</b>									
a)	Individuals/HUF	39614818	0	39614818	33.47	39485280	0	39485280	32.97	-0.50
b)	Central Government	0	0	0	0	0	0	0	0	0
c)	State Government(s)	0	0	0	0	0	0	0	0	0
d)	Bodies Corporate	23624810	0	23624810	19.96	25624810	0	25624810	21.40	1.44
e)	Banks/FI	0	0	0	0	0	0	0	0	0
f)	Any Others	0	0	0	0	0	0	0	0	0
<b>Sub Total(A)(1)</b>		<b>63239628</b>	<b>0</b>	<b>63239628</b>	<b>53.43</b>	<b>65110090</b>	<b>0</b>	<b>65110090</b>	<b>54.37</b>	<b>0.94</b>
<b>2</b>	<b>Foreign</b>									
a)	NRIs-Individuals	0	0	0	0	0	0	0	0	
b)	Other-Individuals	0	0	0	0	0	0	0	0	
c)	Bodies Corporate	7955770	0	7955770	6.72	5955770	0	5955770	4.97	-1.75
d)	Banks/FI	0	0	0	0	0	0	0	0	
e)	Any Other	0	0	0	0	0	0	0	0	
<b>Sub Total(A)(2)</b>		<b>7955770</b>	<b>0</b>	<b>7955770</b>	<b>6.72</b>	<b>5955770</b>	<b>0</b>	<b>5955770</b>	<b>4.97</b>	<b>-1.75</b>
<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>		<b>71195398</b>	<b>0</b>	<b>71195398</b>	<b>60.15</b>	<b>71065860</b>	<b>0</b>	<b>71065860</b>	<b>59.34</b>	<b>-0.81</b>
<b>B.</b>	<b>Public shareholding</b>									
<b>1</b>	<b>Institutions</b>									
a)	Mutual Funds/ UTI	9291521	0	9291521	7.85	6659828	0	6659828	5.56	-2.29
b)	Banks/FI	3899	0	3899	0.00	6995	0	6995	0.01	0.00
c)	Central Govt.	0	0	0	0	0	0	0	0	0
d)	State Govt.	0	0	0	0	0	0	0	0	0
e)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
f)	Insurance Companies	0	0	0	0	0	0	0	0	0
g)	FII	16207693	0	16207693	13.69	13545355	0	13545355	11.31	-2.38
h)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i)	Any Other	0	0	0	0	0	0	0	0	0
	Foreign Portfolio Investor (Corporate)	0	0	0	0	0	0	0	0	0
<b>Sub-Total (B)(1)</b>		<b>25503113</b>	<b>0</b>	<b>25503113</b>	<b>21.55</b>	<b>20212178</b>	<b>0</b>	<b>20212178</b>	<b>16.88</b>	<b>-4.67</b>

	Category of Shareholders	No. of Shares held at the beginning of the year (As on 1 <sup>st</sup> April, 2015)				No. of Shares held at the end of the year (As on 31 <sup>st</sup> March, 2016)				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
<b>2</b>	<b>Non-institutions</b>									
a)	Bodies Corporate	0	0	0	0	0	0	0	0	0
	i) Indian	3304455	0	3304455	2.79	2605270	0	2605270	2.18	-0.61
	ii) Overseas	1801280	0	1801280	1.52	8082513	0	8082513	6.75	5.23
b)	Individuals									
	i) Individuals shareholders holding nominal share capital up to ₹1 Lac.	10348002	13190	10361192	8.75	10754709	12600	10767309	8.99	0.24
	ii) Individual shareholders holding nominal share capital in excess of ₹1 Lac.	4456066	0	4456066	3.77	5099109	0	5099109	4.26	0.49
c)	Other (specify)	0	0	0	0	0	0	0	0	0
	Clearing Member	51733	0	51733	0.04	318136	0	318136	0.26	0.22
	Non Resident Indian	1691342	0	1691342	1.43	1599408	0	1599408	1.34	-0.10
	Escrow Account	500	0	500	0	500	0	500	0.00	0
	Foreign Nationals	0	0	0	0	0	0	0	0	0
	Trusts	0	0	0	0	0	0	0	0	0
<b>Sub-Total (B)(2)</b>		<b>21653378</b>	<b>13190</b>	<b>21666568</b>	<b>18.31</b>	<b>28459645</b>	<b>12600</b>	<b>28472245</b>	<b>23.78</b>	<b>5.47</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>		<b>47156491</b>	<b>13190</b>	<b>47169681</b>	<b>39.85</b>	<b>48671823</b>	<b>12600</b>	<b>48684423</b>	<b>40.66</b>	<b>0.81</b>
<b>C.</b>	<b>Shares held by Custodians for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>GRAND TOTAL (A)+(B)+(C)</b>		<b>118351889</b>	<b>13190</b>	<b>118365079</b>	<b>100</b>	<b>119737683</b>	<b>12600</b>	<b>119750283</b>	<b>100</b>	<b>0</b>

**(ii) Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 1 <sup>st</sup> April, 2015)			Shareholding at the end of the year (As on 31 <sup>st</sup> March, 2016)			% Change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Sandeep P. Engineer	2,36,71,410	20.00	0	2,36,71,410	19.77	3.13	- 0.23
2	Saumya Polymers LLP	2,12,64,550	17.96	0	2,32,64,550	19.43	0	1.47
3	Mrs. Jagruti S. Engineer	91,43,410	7.73	0	91,43,410	7.64	0	-0.09
4	Specialty Process LLC	79,55,770	6.72	0	59,55,770	4.97	0	-1.75
5	Mrs. Hansa P. Engineer	66,70,460	5.64	0	66,70,460	5.57	0	-0.07
6	Kairav Chemicals Limited	23,60,260	1.99	0	23,60,260	1.97	0	-0.02
7	Smt. Rekhaben R. Mehta	1,29,538	0.11	0	0	0	0	-0.11
<b>Total</b>		<b>7,11,95,398</b>	<b>60.15</b>	<b>0</b>	<b>7,10,65,860</b>	<b>59.35</b>	<b>3.13</b>	<b>-0.80</b>

**Note:** Except the change mentioned above in the number of shares held by the Promoters of the Company, the percentage of the shareholding has changed during the year due to allotment of equity shares made under Preferential Issue on 02.11.2015.

## (iii) Change in Promoters' Shareholding during FY 2015-16.

	Shareholding		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year (01.04.2015)	7,11,95,398	60.15	7,11,95,398	60.15
Sale of Shares by Smt. Rekhaben Mehta - 08.04.2015	31,480	0.03	7,11,63,918	60.12
Sale of Shares by Smt. Rekhaben Mehta - 09.04.2015	98,058	0.08	7,10,65,860	60.04
At the end of the year (31.03.2016)	7,10,65,860	59.35	7,10,65,860	59.35

**Note:** Except the change mentioned above in the number of shares held by the Promoters of the Company, the percentage of the shareholding has changed during the year due to allotment of equity shares made under Preferential Issue on 02.11.2015.

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoter and Holders of GDRs and ADRs) as on 31st March, 2016.

For each of the Top 10 Shareholder	Shareholding		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>1. STEADVIEW CAPITAL MAURITIUS LIMITED</b>				
Shares as at the beginning of the year	21,67,359	1.83	21,67,359	1.83
Bought during the year	22,51,265	1.88	44,18,624	3.69
Sold during the year	-	-	-	-
Shares at the end of the year	44,18,624	3.69	44,18,624	3.69
<b>2. ABG CAPITAL</b>				
Shares as at the beginning of the year	12,98,132	1.10	12,98,132	1.10
Bought during the year	23,50,691	1.96	36,48,823	3.05
Sold during the year	-	-	-	-
Shares at the end of the year	36,48,823	3.05	36,48,823	3.05
<b>3. DF INTERNATIONAL PARTNERS</b>				
Shares as at the beginning of the year	-	-	-	-
Bought during the year	34,05,800	2.84	34,05,800	2.84
Sold during the year	-	-	-	-
Shares at the end of the year	34,05,800	2.84	34,05,800	2.84
<b>4. LTR FOCUS FUND</b>				
Shares as at the beginning of the year	12,08,304	1.02	12,08,304	1.02
Bought during the year	14,71,492	1.23	26,79,796	2.24
Sold during the year	-	-	-	-
Shares at the end of the year	26,79,796	2.24	26,79,796	2.24
<b>5. TREE LINE ASIA MASTER FUND (SINGAPORE) PTE LTD</b>				
Shares as at the beginning of the year	26,30,000	2.22	26,30,000	2.22
Bought during the year	-	-	-	-
Sold during the year	-	-	-	-
Shares at the end of the year	26,30,000	2.20	26,30,000	2.20



For each of the Top 10 Shareholder	Shareholding		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>6. TATA YOUNG CITIZENS FUND</b>				
Shares as at the beginning of the year	17,87,387	1.51	17,87,387	1.51
Bought during the year	4,39,750	0.37	22,27,137	1.86
Sold during the year	3,92,185	0.33	18,34,952	1.53
Shares at the end of the year	18,34,952	1.53	18,34,952	1.53
<b>7. AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS LONG TERM EQUITY FUND</b>				
Shares as at the beginning of the year	13,00,342	1.10	13,00,342	1.10
Bought during the year	4,78,105	0.39	17,78,447	1.49
Sold during the year	-	-	-	-
Shares at the end of the year	17,78,447	1.49	17,78,447	1.49
<b>8. VIJAY SURESH PARIKH</b>				
Shares as at the beginning of the year	-	-	-	-
Bought during the year	14,00,433	1.17	14,00,433	1.17
Sold during the year	-	-	-	-
Shares at the end of the year	14,00,433	1.17	14,00,433	1.17
<b>9. DSP BLACKROCK MICRO CAP FUND</b>				
Shares as at the beginning of the year	26,89,361	2.27	26,89,361	2.27
Bought during the year	-	-	-	-
Sold during the year	12,88,975	1.08	14,00,386	1.17
Shares at the end of the year	14,00,386	1.17	14,00,386	1.17
<b>10. MITEN MEHTA</b>				
Shares as at the beginning of the year	12,00,000	1.01	12,00,000	1.01
Bought during the year	-	-	-	-
Sold during the year	-	-	-	-
Shares at the end of the year	12,00,000	1.00	12,00,000	1.00

**Note:** 1) Except the change mentioned above in the number of shares held by the Top 10 shareholders of the Company, the percentage of the shareholding has changed during the year due to Preferential issue made during the year.  
2) Date wise increase or decrease in shareholding of the top ten share holders is available on the website of your Company. ([www.astralpipes.com](http://www.astralpipes.com))  
3) Shareholding of above top ten shareholders have been consolidated based on PAN.

**(v) Shareholding of Directors and Key Managerial Personnel**

Name	Shareholding at the beginning of the year		Purchase / (Sale) during the year	Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
Directors					
Mr. Sandeep P. Engineer	2,36,71,410	20.00	-	2,36,71,410	19.77
Mrs. Jagruti S. Engineer	91,43,410	7.72	-	91,43,410	7.64
Mr. K. R. Shenoy	-	-	-	-	-
Mr. Pradip N. Desai	4,05,144	0.34	-	4,05,144	0.34
Mr. Kyle A. Thompson	-	-	-	-	-
Mr. Anil Kumar Jani	1,120	0.00	-	1,120	0.00
Mr. Narasinh K. Balgi	2,530	0.00	-	2,530	0.00
Key Managerial Personnel					
Mr. Hiranand A. Savlani*	1,00,800	0.08	(19,585)	81,215	0.07
Mr. Krunal D. Bhatt	-	-	-	-	-

**Note :** Except the change mentioned above, the shareholding has changed due to preferential allotment of equity shares on 02.11.2015.

\* Date wise changes in shareholding is available on the website of the Company. viz. [www.astralpipes.com](http://www.astralpipes.com).

**V. INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(₹ In Lacs)

Particulars	Secured Loans	Unsecured	Deposits	Total
	excluding deposits	Loans		Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	16,087.28	0	0	16,087.28
ii) Interest due but not paid	42.22	0	0	42.22
iii) Interest accrued but not due	51.85	0	0	51.85
Total (i+ii+iii)	16,181.35	-	-	16,181.35
Change in Indebtedness during the financial year				
• Addition	5,722.66	0	0	5,722.66
• Reduction	5,052.38	0	0	5,052.38
Net Change	670.28	0	0	670.28
Indebtedness at the end of the financial year				
i) Principal Amount	16,757.56	0	0	16,757.56
ii) Interest due but not paid	43.39	0	0	43.39
iii) Interest accrued but not due	23.28	0	0	23.28
Total (i+ii+iii)	16,824.23	-	-	16,824.23

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**
**(₹ In Lacs)**

Sr. No.	Particulars of Remuneration	Mr. Sandeep P. Engineer Managing Director	Mrs. Jagruti S. Engineer Whole time Director	Total Amount
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	171.42	47.50	218.92
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option -	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	104	-	104
	- others, specify	-	-	-
5	Others (Incentive)	-	-	-
	<b>Total (A)</b>	<b>275.42</b>	<b>47.50</b>	<b>322.92</b>
	Ceiling as per the Act (10% of profit calculated u/s 198 of the Act)			1,104.65

**B. Remuneration to other Directors:**
**(₹ In Lacs)**

Sr. No.	Particulars of Remuneration	Fee for attending board / committee meetings	Commission	Others, please specify (Remuneration)	Total Amount
1	<b>Independent Directors</b>				
	Mr. K.R. Shenoy	1.50	-	-	1.50
	Mr. Pradip Desai	-	-	-	-
	Mr. Narasinh K. Balgi	1.65	-	-	1.65
	Total (1)	3.15	-	-	3.15
2	<b>Other Non-Executive Directors</b>				
	Mr. Kyle Thompson	-	-	-	-
	Mr. Anil Kumar Jani	1.50	-	-	1.50
	Total (2)	1.50	-	-	1.50
	<b>Total B =(1+2)</b>	<b>4.65</b>	-	-	<b>4.65</b>
	Ceiling as per the Act (1% of profit calculated u/s 198 of the Act)				110.47
	<b>Total Managerial Remuneration (A+B)</b>				<b>327.57</b>
	Overall Ceiling as per the Act (11% of profit calculated u/s 198 of the Act)				1,215.12

**C. Remuneration to key managerial personnel other than MD/manager/WTD**
**(₹ In Lacs)**

Sr. No.	Particulars of Remuneration	Mr. Hiranand Savlani Chief Financial Officer	Mr. Krunal Bhatt Company Secretary	Total
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	44.98	12.74	57.72
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option (in numbers)	5714	-	5714
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	<b>Total (A)</b>	<b>44.98</b>	<b>12.74</b>	<b>57.72</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment/ compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
A. Company					
Penalty			None		
Punishment					
Compounding					
B. Directors					
Penalty			None		
Punishment					
Compounding					
C. Other Officers in default					
Penalty			None		
Punishment					
Compounding					



**ANNEXURE-D****PARTICULARS OF EMPLOYEES**

(Pursuant to rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial year 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2015-16.

Sr. No.	Name of Director/KMP	% Increase in remuneration in FY2015-16	Ratio of remuneration of each Director to median of remuneration of employees
1	Mr. K R Shenoy Independent Chairman	N.A	N.A
2	Mr. Sandeep P. Engineer Managing Director	15	94
3	Mrs. Jagruti S. Engineer Whole Time Director	16	16
4	Mr. Kyle Thompson Non- Executive Director	N.A	N.A
5	Mr. Anil Kumar Jani Non- Executive Director	N.A	N.A
6	Mr. Pradip N. Desai Independent Director	N.A	N.A
7	Mr. Narasinha K Balgi Independent Director	N.A	N.A
8	Mr. Hiranand A. Savlani Chief Financial Officer	15	15
9	Mr. Krunal D. Bhatt Company Secretary	N.A*	4

\* N.A since employed for part of previous financial year.

2. In the Financial year, there was an increase of 28% in the median remuneration of employees.
3. There were 815 permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2016.
4. Relationship between average increase in remuneration and company performance:  
The Sale from operations of the Company for FY 2015-16 increased by 20% on consolidated basis. During the year Company has increased utilisation of its capacity by 11%. EBIDTA of the Company increased by 22% on consolidated basis. Increase in average remuneration during the financial year was 24%.
5. Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:  
The Sale from operations of the Company for FY 2015-16 increased by 20% on consolidated basis. During the year Company has increased utilisation of its capacity by 11%. EBIDTA of the Company increased by 22% on consolidated basis. The criteria for remuneration of managerial personnel is based on the remuneration policy as recommended by the Nomination & Remuneration Committee and approved by the board of directors.
6. The market capitalisation of the Company decreased by 7%, from ₹5300 Crores as at 31<sup>st</sup> March, 2015 to ₹4932 Crores as at 31<sup>st</sup> March, 2016. The price to earnings ratio decreased by 9%, i.e. from 74 times as at 31<sup>st</sup> March, 2015 to 68 times as at 31<sup>st</sup> March, 2016.  
In the year 2007, the Company came out with an Initial Public Offer (IPO) of equity shares of the face value of ₹10/- each at a premium of ₹105 per share aggregating to ₹34.17 Crores. The shares of the Company were split from face value of ₹10/- each to face value of ₹5/- each on 9<sup>th</sup> August, 2010 and from face value of ₹5/- each to ₹2/- each on 5<sup>th</sup> August, 2013 and from face value of ₹2/- each to ₹1/- each on 25<sup>th</sup> August, 2014.  
The equity shares of the Company closed at ₹411.90 on National Stock Exchange of India Limited and at ₹419.50 on BSE Limited on 31<sup>st</sup> March, 2016, representing an increase of 3482% (based on NSE quote) since the date of IPO (after adjustment for split).

7. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was 24% whereas the increase in the managerial remuneration for the same financial year was 15%.
8. The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
9. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.  
– Not Applicable
10. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.



## **ANNEXURE-E**

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Information as required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is set out hereunder.

#### **A. CONSERVATION OF ENERGY:**

##### **(i) Steps taken for conservation of energy:**

Energy conservation continues to be the key focus area of your Company. The Company is making continuous effort for energy conservation. Effective measures have been taken to monitor consumption of energy during the process of manufacture. Continuous monitoring and awareness amongst employees has helped to avoid wastage of energy. The Company has continued taking following steps for conservation of energy during FY 2015-16:

- Installation of programmable timer based circuit in all streets light and is also shifting to LED lights in production area to reduce heat release to the atmosphere.
- The company had reduced diesel consumption and frequency of power failure due to separate cable laying and separate feeder in UGVCL sub station.
- Maintain proper air circulation inside the production area to regulate the heat released by the extruder units.
- Continuously we take necessary activities to educate and encourage employees to establish energy efficient practices.

##### **(ii) Steps taken by the Company for utilising alternate sources of energy:**

Solar energy is ultimately the source for many renewable and non-renewable energy sources. Energy from the sun is captured through a solar panel. A solar panel is typically made up of silicon. And silicon is the substance which absorbs sunlight and then changes it into electrical energy. And the energy you get costs nothing and are renewable.

In order to make maximum utilization of energy from sunlight, we are planning to set-up solar power panels which favors energy savings by more than 75%. Solar energy is free, clean and renewable source of energy and will also help to bring down electricity bill.

##### **(iii) The capital investment on energy conservation equipments:**

Your Company has invested ₹53.69 Lacs towards energy conservation equipments.

#### **B. TECHNOLOGY ABSORPTION:**

##### **(i) Efforts made towards technology absorption:**

Your Company lays considerable emphasis on quality maintenance and product enhancement. The Company is continuously trying to develop more and more products in its R & D Center. During the year under review, your Company has spent ₹86.86 Lacs for its ultramodern R & D center at its Plant located at Santej-near Ahmedabad and the Company now is in a position to carry out a lot of R & D activities in-house. Further yours is the only Company in India which has NSF approved Plant.

Following initiatives have been made towards technology, absorption, adaptation and innovation:

- Proposal for establishment of 66 KVA sub-station which will ensure continuous flow of power supply and thereby production activity.

##### **(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:**

Your Company is exporting of the CPVC/PVC products to the developed markets. Your Company's efforts in quality, maintenance and product enhancement have resulted in development of products which provide better quality at a lower cost of production. Parallel to keeping and maintaining its existing assets, your Company is fit to deliver what market needs in terms of Quality, Cost and Delivery.

##### **(iii) Information regarding imported technology:**

Nil

**(iv) Expenditure on R & D:**

Your Company is regularly incurring R & D expenses. During the year under review, your Company has spent ₹86.86 Lacs on R & D expenses and the cost of equipment purchased for R & D is shown under the head of Plant & Machineries and Laboratory Equipment. The said expenditures are tabled below. The said expenditures are tabled below:

**(₹ In Lacs)**

<b>Expenditure on R &amp; D</b>	<b>2015-16</b>
(a) Capital Expenses	27.44
(b) Revenue Expenses	59.42
<b>Total (a+b)</b>	<b>86.86</b>
(c) Total R & D expenditure as a percentage of turnover	0.07

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:****(₹ In Lacs)**

<b>Particulars</b>	<b>2015-16</b>	<b>2014-15</b>
(a) Total Foreign Exchange Used	43,452.71	41,563.15
(b) Total Foreign Exchange Earned	1,205.74	1,742.98



## Corporate Governance Report

### 1. CORPORATE GOVERNANCE PHILOSOPHY

Your Company believes in adopting the best corporate governance practices, based on the following principles in order to maintain transparency, accountability and ethics:

- Recognition of the respective roles and responsibilities of the management;
- Independent verification and assured integrity of financial reporting;
- Protection of Shareholders' right and priority for investor relations; and
- Timely and accurate disclosure on all material matters concerning operations and performance of your Company.

Keeping the above in mind, your Company is fully committed to conduct its affairs in a fair and transparent manner and to enhance shareholders value while complying with the applicable Rules and Regulations. We are in compliance with all the requirements of the Corporate Governance enshrined in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations").

### 2. BOARD OF DIRECTORS

#### Composition

The Board of your Company consists of 7(Seven) Directors as on 31<sup>st</sup> March, 2016, out of which 2(Two) are Executive Directors and 5(Five) are Non-Executive Directors. Out of 5(Five) Non- Executive Directors, 3 (Three) are Independent Directors. The Chairman of the Board is an Independent Director. The Composition of the Board is in compliance with the requirements SEBI Listing Regulations. No director is related to each other except Mrs. Jagruti S. Engineer who is spouse of Mr. Sandeep P. Engineer. All the Directors have certified that they are not members of more than 10(Ten) Committees and do not act as Chairman of more than 5(Five) Committees across all the Companies in which they are Directors.

The composition of the Board of Directors as on 31<sup>st</sup> March, 2016 is as follows:

Name of Director	Category	Total No. of Other Directorship*	Details of Committees#	
			Chairman	Member
Mr. K. R Shenoy	Independent Chairman	-	-	-
Mr. Sandeep P. Engineer	Managing Director	3	-	-
Mrs. Jagruti S. Engineer	Whole Time Director	-	-	-
Mr. Kyle A. Thompson	Non- Executive Director	-	-	-
Mr. Anil Kumar Jani	Non- Executive Director	-	-	-
Mr. Pradip N. Desai	Independent Director	1	-	-
Mr. Narasinh K. Balgi	Independent Director	1	-	-

\* Excludes Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

# Includes only Audit Committee and Stakeholders' Relationship Committee of other Companies.

#### Dates of Board Meetings and Attendance at the Board Meetings and the last Annual General Meeting

During the Financial Year 2015-16, the Board of Directors of your Company met 7(Seven) times on 28/05/2015, 11/08/2015, 17/09/2015, 05/11/2015, 03/12/2015, 10/02/2016 and 10/03/2016. The details of attendance of each Director at Board Meetings held in the Financial Year and the last Annual General Meeting are as under:

Name of Director	Dates of Board Meetings and Attendance of each director at Board Meeting								Attendance at the last AGM held on 11 <sup>th</sup> August, 2015
	28/05/2015	11/08/2015	17/09/2015	05/11/2015	03/12/2015	10/02/2016	10/03/2016	Total No of Board Meetings attended	
Mr. K. R. Shenoy	Yes	Yes	No	No	No	Yes	No	3	Yes
Mr. Sandeep P. Engineer	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	Yes
Mrs. Jagruti S. Engineer	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	Yes
Mr. Kyle A. Thompson	No	No	No	No	Yes	No	No	1	No
Mr. Pradip N. Desai	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	Yes
Mr. Narasinh K. Balgi	Yes	Yes	Yes	Yes	No	Yes	Yes	6	Yes
Mr. Anil Kumar Jani	Yes	Yes	Yes	Yes	No	Yes	Yes	6	Yes

### Code of Conduct for Board & Senior Management Personnel

Your Company has adopted a Code of Conduct for Board Members & Senior Management Personnel and the declaration from the Managing Director, stating that all the Directors and the Senior Management Personnel of your Company have affirmed compliance with the Code of Conduct has been included in this Report. The Code has been posted on your Company's website at [http://astralpipes.com/systemupload/investorrelationpdf/105\\_1.pdf](http://astralpipes.com/systemupload/investorrelationpdf/105_1.pdf).

### Profile of Director seeking re-appointment:

Mr. Kyle A. Thompson is a Non-Executive Director in your Company. He holds a degree in Associates in Electronics from the Devry Institute of Technology, USA. He is an Associate in Electronics from United States of America. He has over 30 years of work experience. He was the Director in Thompson Plastics Inc., a CPVC Manufacturing Company situated at USA. He has been a Director of the Company since 1<sup>st</sup> December, 1997. He does not hold any shares of the Company.

## 3. COMMITTEES OF THE BOARD

### (i) AUDIT COMMITTEE

#### Composition, meetings and attendance

The Audit Committee of your Company has been constituted as per the requirements of Section 177 of the Companies Act, 2013, and SEBI Listing Regulations. The Chairman of the Audit Committee is an Independent Director and two-third of the members of the Audit Committee are Independent Directors. During the Financial Year 2015-16, the Committee met 5 (Five) times on 28/05/2015, 11/08/2015, 17/09/2015, 05/11/2015 and 10/02/2016.

The composition of the Audit Committee as on 31<sup>st</sup> March, 2016 and the attendance of the members in the meetings held during the Financial Year 2015-16 are as follows:

Name of Member	Designation	No. of meetings attended
Mr. K. R. Shenoy	Chairman	3
Mr. Sandeep P. Engineer	Member	5
Mr. Pradip N. Desai	Member	5
Mr. Narasinh K. Balgi*	Member	3

\*Appointed as a member of Committee w.e.f. 11/08/2015.

The Company Secretary of the Company acted as the Secretary to the Committee.

#### Terms of Reference:

The broad terms of reference of the Audit Committee include the following as has been mandated in Section 177 of Companies Act, 2013 and SEBI Listing Regulations:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditors and the fixation of audit fees.
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- Appointment, removal and terms of remuneration of Internal Auditors.
- Reviewing, with the Management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - (i) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013;
  - (ii) Changes, if any, in Accounting Policies and practices and reasons for the same;
  - (iii) Major accounting entries involving estimates based on the exercise of judgment by the Management;
  - (iv) Significant adjustments made in the financial statements arising out of Audit findings;
  - (v) Compliance with Listing and other Legal requirements relating to the financial statements;
  - (vi) Disclosure of any related party transactions;
  - (vii) Qualifications in the draft Audit Report;
- Reviewing with the Management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the Management, performance of Statutory and Internal Auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of Internal Audit function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of Internal Audit;
- Discussions with Internal Auditors on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management ;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the Chief Internal Auditor.

The Chief Financial Officer and the representatives of the Statutory Auditors and Internal Auditors are invited to attend the meetings of the Audit Committee.

## (ii) **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

### **Composition, meetings and attendance**

The Stakeholders' Relationship Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director.

During the Financial Year 2015-16, the Committee met 5 (Five) times on 28/05/2015, 06/07/2015, 11/08/2015, 05/11/2015 and 10/02/2016.

The composition of the Stakeholder's Relationship Committee as on 31<sup>st</sup> March, 2016 and the attendance of the members in the meetings held during the Financial Year 2015-16 are as follows:

<b>Name of Member</b>	<b>Designation</b>	<b>No. of meetings attended</b>
Mr. K. R. Shenoy	Chairman	3
Mr. Sandeep P. Engineer	Member	5
Mr. Pradip N. Desai	Member	5
Mr. Anil Kumar Jani*	Member	2

\*Appointed as a member of Committee w.e.f. 11/08/2015.

### **Terms of Reference:**

- Efficient transfer of shares, including review of cases for refusal of transfer/ transmission of Shares and Debentures, demat/ remat of shares.
- Redressal of Shareholder and Investor complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends etc.;
- Issue of new / duplicate / split / consolidated Share Certificates;
- Allotment of Shares;
- Review of cases for refusal of transfer / transmission of Shares and Debentures;
- Reference to Statutory and Regulatory authorities regarding Investor Grievances; and
- To otherwise ensure proper and timely attendance and redressal of Investor's queries and Grievances.

### Status of Investors' complaints:

The status of investor's complaints as on 31<sup>st</sup> March, 2016 is as follows:

Number of complaints as on 1 <sup>st</sup> April, 2015	Nil
Number of complaints received during the year.	7
Number of complaints resolved during the year.	7
Number of complaints pending as on 31 <sup>st</sup> March, 2016	Nil

The complaints received were mainly in the nature of non-receipt of Annual Report and non-receipt of dividend warrants. There were no pending requests for transfer of shares of the Company as on 31<sup>st</sup> March, 2016.

### Name and Designation of Compliance Officer:

Mr. Krunal Bhatt, Company Secretary is the Compliance Officer of the Company.

## (iii) NOMINATION AND REMUNERATION COMMITTEE

### Composition, meetings and attendance

The Nomination and Remuneration Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director.

During the Financial Year 2015-16, the Committee met 3 (Three) times on 28/05/2015, 11/08/2015 and 14/11/2015.

The composition of the Nomination and Remuneration Committee as on 31<sup>st</sup> March, 2016 and the attendance of the members in the meetings held during the Financial Year 2015-16 are as follows:

Name of Member	Designation	No. of meetings attended
Mr. Pradip N. Desai	Chairman	3
Mr. K. R. Shenoy	Member	2
Mr. Kyle A. Thompson#	Member	Nil
Mr. Anil Kumar Jani*	Member	1

\*Appointed as member of the Committee w.e.f 11/08/2015

#Ceased to be member of the Committee w.e.f 11/08/2015

The Company Secretary of the Company acted as the Secretary to the Committee.

### Terms of Reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees and carry out evaluation of every director's performance;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

### Remuneration Policy:

Remuneration Policy of your Company has been designed to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors/Employees of the quality required to run the Company successfully and Relationship of remuneration to performance is clear and meets appropriate performance bench marks. Remuneration policy of the Company has been uploaded on the Company's website and can be accessed at [http://astralpipes.com/SystemUpload/InvestorRelationPDF/114\\_L.pdf](http://astralpipes.com/SystemUpload/InvestorRelationPDF/114_L.pdf). Salient features of the policy on remuneration of executive and non-executive directors are as under:

#### • Executive Directors :

The Board of Directors in consultation with the Nomination and Remuneration Committee decides on the remuneration payable to the Managing Director / Whole Time Director. The total remuneration to the Managing Director comprises fixed component consisting of salary and perquisites in accordance with Company's policy and a profit linked incentive. The said remuneration is approved by the members in the next Annual General Meeting the Company.

#### • Non – Executive Directors:

Non-Executive Directors are paid sitting fees for attending the Board and Committee meetings, plus the reimbursement of actual expense directly related to the travel and out-of-pocket expenses, if any, incurred by them.

Details of remuneration and pecuniary benefits to the Directors during FY 2015-16:

(₹ in Lacs)

Name of the Director	Salary/ Allowances	Sitting Fees	Incentive/ Commission
Mr. K. R. Shenoy	Nil	1.50	-
Mr. Sandeep P. Engineer	171.42	Nil	104.00
Mrs. Jagruti S. Engineer	47.50	Nil	-
Mr. Kyle A. Thompson	Nil	Nil	-
Mr. Anil Kumar Jani	Nil	1.50	-
Mr. Pradip N. Desai	Nil	Nil	-
Mr. Narasinh K. Balgi	Nil	1.65	-

Notes:

- There were no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis Company other than payment of sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.
- The Members of the Company at their Annual General Meeting held on 11<sup>th</sup> August, 2015 approved the re-appointment of Mr. Sandeep P. Engineer as Managing Director of the Company w.e.f. 1<sup>st</sup> February, 2015 for a further period of 3 years.
- The Members of the Company at their Annual General Meeting held on 25<sup>th</sup> August, 2014 approved the re-appointment of Mrs. Jagruti Engineer as the Whole Time Director of the Company w.e.f. 1<sup>st</sup> May, 2014 for a period of 3 years.
- The Managing Director is entitled to an incentive / commission payment at the rate of 1% (One percent) of Profit Before Tax of the Company in addition to the salary, increment and reimbursement of expenses.

None of the Directors except the Managing Director is entitled to such an Incentive.

- None of the Directors of the Company has been granted any Stock Options during the year.

**The shareholding of Directors as on the 31<sup>st</sup> March, 2016 is as under:**

Sr. No.	Name of Director	Shareholding	%
1	Mr. K. R. Shenoy	Nil	Nil
2	Mr. Sandeep P. Engineer	23671410	19.77
3	Mrs. Jagruti S. Engineer	9143410	7.64
4	Mr. Kyle A. Thompson	Nil	Nil
5	Mr. Anil Kumar Jani	1120	0.00
6	Mr. Pradip N. Desai (including HUF)	405144	0.34
7	Mr. Narasinh K. Balgi	2530	0.00

The Company has not issued any convertible instruments.

#### Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Committee has carried out the annual performance evaluation of Directors and Key Managerial Personnel. The Board of Directors also carried out annual performance evaluation of Independent Directors and Committees of the Board. Performance evaluation was carried out based on approved criteria such as adherence to ethical standards and code of conduct, constructive participation in board meetings, implementing good corporate governance practices etc. The Directors expressed their satisfaction with the evaluation process.

The independent directors also held separate meeting to review the performance of Non-independent Directors and overall performance of the board.

#### 4. GENERAL BODY MEETINGS

The details of last three Annual General Meetings of the Company are as follows:

Financial Year	Date-Time-Venue
2014-15	11 <sup>th</sup> August, 2015 at 10.00 a.m. at Rajpath Banquet Hall, Rajpath Club, S.G. Highway, Ahmedabad-380059.
2013-14	25 <sup>th</sup> August, 2014 at 11.00 a.m. at Rajpath Banquet Hall, Rajpath Club, S.G. Highway, Ahmedabad-380059.
2012-13	5 <sup>th</sup> August, 2013 at 11.00 a.m. at Rajpath Banquet Hall, Rajpath Club, S.G. Highway, Ahmedabad-380059.



### Details of special resolutions passed in Previous Three AGMs.

Details of the Special Resolutions passed in last three Annual General Meetings are as follow:

Financial Year	Particulars of Special Resolutions passed
2014-15	To approve re-appointment of Mr. Sandeep P. Engineer as a Managing Director. To approve offer or invitation to subscribe to Non-Convertible Debentures on private placement basis. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.
2013-14	To consider and approve Sub-division (Stock-Split) of the Face Value of Equity Shares of the Company. To consider and approve Related Party Transactions. To consider and approve Raising of Long Term Funds.
2012-13	Nil

No Extra Ordinary General Meeting was held during the Financial Year 2015-16.

### Special Resolutions passed through Postal Ballot:

Details of special resolution passed by postal ballot during FY 2015-16 and details of voting is provided as under:

Date of Postal Ballot Notice	Description	% of votes in favor of resolution	Date of declaration of result	Scrutinizer conducting postal ballot
17 <sup>th</sup> September, 2015	To approve Preferential Issue of Equity Shares;	99.98	23 <sup>rd</sup> October, 2015	Ms. Monica Kanuga, Practicing Company Secretary
	To approve Employee Stock Option Scheme:	99.68		

No special resolution is proposed to be conducted through Postal Ballot in the ensuing Annual General Meeting.

### Procedure for Postal Ballot:

In compliance with Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, your Company provided electronic voting (e-voting) facility to all its members. The Company engages the services of CDSL for the purpose of providing e-voting facility to all its members. The members have the option to vote either by physical ballot or through e-voting.

The Company dispatches the postal ballot notices and forms along with postage prepaid business reply envelopes to its members whose names appear on the Register of Members /list of beneficiaries as on cut – off date. The postal ballot notice is sent to members in electronic form to the email addresses registered with the depository participants / Company's Registrar & Share Transfer Agents. The Company also publishes a notice in the newspapers declaring the details of completion of dispatch and other requirements under the Companies Act, 2013 and the Rules issued thereunder.

Voting rights are reckoned on the paid up value of shares of your Company in the names of the shareholders as on the cut– off date. Members desiring to vote through physical ballot are requested to return the forms, duly completed and signed so as to reach the Scrutinizer before the close of the voting period. Members desiring to exercise their votes by electronic mode are requested to vote before the close of business hours on the last date of e-voting.

The Scrutinizer submits his report to the Chairman, after the completion of scrutiny and the consolidated results of the voting by postal ballot are then announced by the Chairman /authorized officials of your Company. The results are displayed on the website of your Company - [www.astralpipes.com](http://www.astralpipes.com) besides being communicated to the Stock Exchanges and Registrar & Transfer Agents. The last date for the receipt of duly completed postal ballot forms or e-voting shall be the date on which resolution would be deemed to have been passed, if approved by requisite majority

## 5. DISCLOSURES

### (a) Disclosure on materially significant related party transactions

There were some related party transactions during the Financial Year 2015-16 and the same do not have potential conflict with the interest of the Company at large. The details of related party transactions as per Accounting Standard – 18 are included in the notes to the accounts.

### (b) Details of non-compliance with regard to capital market

There is no non-compliance by the Company on any matter related to the capital markets during the last three years. Similarly, there are no penalties, strictures imposed by the Stock Exchanges, SEBI or any statutory authority on any matter related to capital market.

### (c) Disclosure of accounting treatment

There is no deviation in following the treatments prescribed in any Accounting Standard in preparation of – financial statements for the year 2015-16.

#### (d) Board disclosures – Risk Management

The Board members of the Company are regularly apprised about the risk assessment and minimization procedures adopted by the Company. The Audit Committee of the Board is also regularly informed about the business risks and the steps taken to mitigate the same. The implementation of the risk assessment and minimization procedures is an ongoing process and the Board members are periodically informed of the status.

#### (e) Familiarisation Program of Independent Directors

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company by providing various presentations at Board/ Committee meetings from time to time. The details of the Familiarisation programmes can be accessed on the web link: [http://astralpipes.com/SystemUpload/InvestorRelationPDF/110\\_L.pdf](http://astralpipes.com/SystemUpload/InvestorRelationPDF/110_L.pdf)

#### (f) Details of compliance with mandatory requirements and adoption of non-mandatory requirements of SEBI Listing Regulations

The Company has complied with all the mandatory requirements as mandated under SEBI Listing Regulations. A Certificate from the Statutory Auditors of the Company to this effect has been included in this Report.

#### (g) Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. Whistle blower policy of the Company has been uploaded on the website of the Company and can be accessed at [http://astralpipes.com/SystemUpload/InvestorRelationPDF/107\\_L.pdf](http://astralpipes.com/SystemUpload/InvestorRelationPDF/107_L.pdf).

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### (h) Policy on “Material” Subsidiary

The Company has Board approved policy on determining Material Subsidiary which can be accessed at [http://astralpipes.com/SystemUpload/InvestorRelationPDF/109\\_L.pdf](http://astralpipes.com/SystemUpload/InvestorRelationPDF/109_L.pdf).

#### (i) Certification from CEO and CFO

The requisite certificate from the Managing Director and Chief Financial Officer of the Company required to be given under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was placed before the Board of Directors of the Company at its Meeting held on 27<sup>th</sup> May, 2016 and Mr. Sandeep P. Engineer, Managing Director and Mr. Hiranand A. Savlani, Chief Financial Officer of the Company, have certified to the Board that:

- (a) They have reviewed the Financial Statement and the Cash Flow Statement for the year 2015-16 and that to the best of their knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of Company's Code of Conduct.
- (c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. They have not come across any reportable deficiencies in the design or operation of such internal controls.
- (d) They have indicated to the Auditors and the Audit Committee:
  - (i) That there are no significant changes in the internal control over financial reporting during the year;
  - (ii) There are no significant changes in the Accounting Policies during the year, and
  - (iii) There are no instances of significant fraud of which they have become aware.

#### (j) Disclosure of commodity price risks and commodity hedging activities

Please refer to Management Discussion and Analysis Report for the same.

### 6. MEANS OF COMMUNICATION TO SHAREHOLDERS

#### (a) Quarterly/Annual Results

The Quarterly / Annual Results and Notices as required are normally published in the Leading Daily Newspaper “The Economic Times” in English and Local Language, i.e. Gujarati editions.

#### (b) Posting of information on the website of the Company / Stock Exchanges

- The Quarterly / Annual Results of the Company, Shareholding pattern, Code of Conduct for Board and Senior Management of the Company are displayed on the Company's website [www.astralpipes.com](http://www.astralpipes.com).
- The official news releases of the Company are displayed on the websites of BSE & NSE.
- The Presentations made to Institutional Investors/Analysts are displayed on the Company's website [www.astralpipes.com](http://www.astralpipes.com).

## 7. GENERAL SHAREHOLDERS' INFORMATION

### (a) Annual General Meeting (Proposed): Twentieth Annual General Meeting:

<b>Day and date</b>	Thursday, 8 <sup>th</sup> September, 2016
<b>Time</b>	10.00 a.m.
<b>Venue</b>	H T Parekh Hall, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015.

### (b) Financial Year 2016-17:

<b>Financial Year</b>	April 1 to March 31
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### (c) Board Meetings for approval of Quarterly/Annual Results

<b>Quarter</b>	<b>Tentative Date of Announcement of Board Meeting [F.Y.2016-2017]</b>
1 <sup>st</sup> Quarter Results	On or before 14 <sup>th</sup> August, 2016
2 <sup>nd</sup> Quarter Results	On or before 14 <sup>th</sup> November, 2016
3 <sup>rd</sup> Quarter Results	On or before 14 <sup>th</sup> February, 2017
4 <sup>th</sup> Quarter Results and Annual Results	Within 60 days of the close of financial Year ending on 31 <sup>st</sup> March, 2017

### (d) Book Closure Date:

The Share Transfer Book and Register of Members will remain closed from 2<sup>nd</sup> September, 2016 to 8<sup>th</sup> September, 2016 (Both days inclusive).

### (e) Dividend Payment date:

The Board of Directors has not recommended any final dividend for FY 2015-16.

### (f) Listing on Stock Exchanges:

The Equity Shares of the Company are listed on the following Stock Exchanges in India since 20<sup>th</sup> March, 2007:

<b>The BSE Limited (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	<b>National Stock Exchange of India Limited (NSE)</b> "Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
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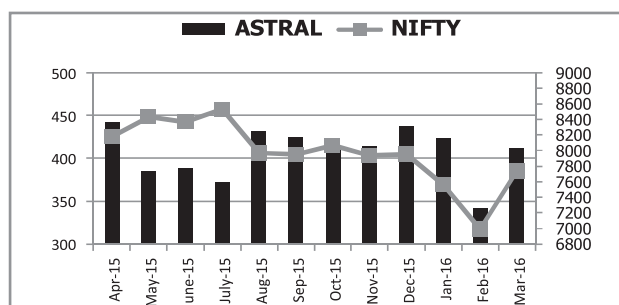
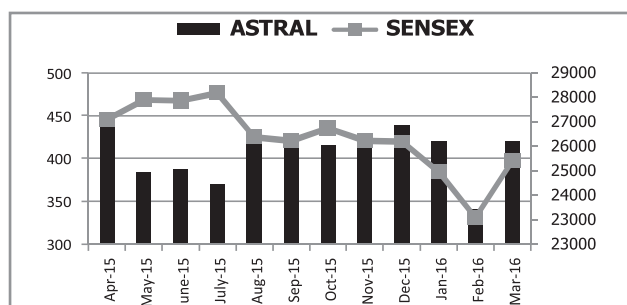
The Company has paid Annual Listing fees to the above Stock Exchanges for the for Financial Year 2015-16 & 2016-17.

### (g) Stock Code:

The BSE Limited (BSE)	532830
The National Stock Exchange of India Limited (NSE)	ASTRAL
ISIN for Equity Shares held in Demat form with NSDL and CDSL	INE006I01046

### (h) Stock Market Data:

<b>MONTH</b>	<b>BSE</b>		<b>NSE</b>	
	<b>HIGH</b>	<b>LOW</b>	<b>HIGH</b>	<b>LOW</b>
April, 2015	534.05	406.60	534.80	410.60
May, 2015	458.00	377.00	457.80	377.00
June, 2015	401.70	358.50	402.00	359.00
July, 2015	394.00	311.00	393.00	365.10
August, 2015	460.00	370.00	462.25	371.40
September, 2015	438.75	405.00	437.50	405.10
October, 2015	445.50	410.00	450.00	408.00
November, 2015	438.00	408.00	437.95	408.35
December, 2015	449.20	401.00	445.00	400.00
January, 2016	439.95	371.55	441.05	377.35
February, 2016	424.00	334.05	428.95	333.05
March, 2016	428.00	340.00	430.00	342.50



#### (i) Registrar and Share Transfer Agents

All the work relating to the share registry for Shares held in Physical form as well as Shares held in Electronic Form (Demat) is being done at one single point at R & T Agent of the Company viz. Bigshare Services Private Limited.

The detailed address is as under:

##### **BIGSHARE SERVICES PRIVATE LIMITED**

E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai – 400072.

Tel: 022-40430200, Fax No. 022-28475207, E-mail: investor@bigshareonline.com

**Website:** www.bigshareonline.com, **Contact person:** Mr. Bhagwandas

#### (j) Transfer to Investor Education and Protection Fund (IEPF)

In terms of the Section 205C of the Companies Act, 1956, the amount that remained unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

During the year under review, the unclaimed dividend amount for the year 2007-08 was transferred to the IEPF established by the Central Government under applicable provisions of the Companies Act.

#### (k) Share Transfer System

The Shares of Company are compulsorily traded in dematerialized form. Shares received in Physical Form are transferred within a period of 15 days from the date of lodgment subject to documents being valid and complete in all respects. The request for dematerialization of Shares are also processed by the R&T agent within stipulated period and uploaded with the concerned Depositories. In terms of SEBI Listing Regulations, Company Secretary in Practice examines the records and processes of Share transfers and issues half yearly Certificate which is sent to the Stock Exchanges.

#### (l) Distribution of Shareholding:

The distribution of Shareholding of the Company as on 31<sup>st</sup> March, 2016 is as follows:

No. of Equity Shares Held	No. of shareholders	% of Total shareholders	No. of shares	% of Total Capital
Upto 5,000	13,225	96.41	65,79,712	5.50
5,001-10,000	223	1.63	16,48,522	1.38
10,001-20,000	106	0.77	15,01,036	1.25
20,001-30,000	47	0.34	11,74,865	0.98
30,001-40,000	21	0.15	7,46,522	0.62
40,001-50,000	12	0.09	5,61,511	0.47
50,001-1,00,000	28	0.20	21,52,648	1.80
1,00,001 and above	55	0.41	10,53,85,467	88.00
<b>Total</b>	<b>13,717</b>	<b>100.00</b>	<b>11,97,50,283</b>	<b>100</b>

#### (m) Shareholding Pattern:

The Shareholding Pattern of the Company as on 31<sup>st</sup> March, 2016 is as follows:

Category	No of Shares	% of Total Capital
Promoters (including persons acting in concert)	7,10,65,860	59.35
Foreign Institutional Investors	1,35,45,355	11.31
Mutual Funds, Financial Institutions and Banks	66,66,823	5.57
Non-resident Indians/Overseas Corporate Bodies	96,81,921	8.07
Private Corporate Bodies	26,05,270	2.18
Resident Indians	1,58,66,418	13.25
Clearing members	3,18,136	0.27
Demat Suspense Account	500	0.00
<b>Total</b>	<b>11,97,50,283</b>	<b>100.00</b>

**(n) Shares in Suspense Account:**

The Company has opened a separate demat suspense account in the name of "Astral Poly Technik Limited--Demat Suspense Account". 500 shares of one shareholder are lying in the Demat Suspense Account. Voting rights on these Shares shall remain frozen till the rightful owner of such Shares claims the Shares. During the year under review, no shareholder approached the Company/registrar, for transfer of shares from suspense account.

**(o) Dematerialization of Shares and liquidity:**

As on 31<sup>st</sup> March, 2016, 99.99 % of the total Equity Shares were held in dematerialized form with National Securities Depository Ltd. [NSDL] and Central Depository Services Limited [CDSL].

The details of which are as under:

Sr. No.	Mode of Holding	No. of Shares	% of Total Capital
1	NSDL	11,62,67,999	97.09
2	CDSL	34,69,684	2.90
3	Physical	12,600	0.01
<b>TOTAL</b>		<b>11,97,50,283</b>	<b>100.00</b>

**(p) GDRs/ADRs/Warrants or Convertible Instruments outstanding as on the date of this Report:**

Nil

**(q) Plant Location:**

Gujarat Unit		Tamilnadu Unit
Santej	Dholka	
Village: Santej, Taluka: Kalol, Dist: Gandhinagar, Gujarat, India	Dholka-Kheda Road, Rampur, Dholka, Dist: Ahmedabad Gujarat, India	Perandaplli Post, Village-Alur, District-Krishnagiri, Hosur, Tamilnadu, India

**(r) Address for correspondence:**

Shareholders' correspondence should be addressed to the Company's Registrar & Share Transfer Agent at the address mentioned at point (i).

Shareholders may also contact Company Secretary at the Registered Office of the Company for any assistance.

**Registered Office**

"ASTRAL HOUSE",  
207/1, B/h. Rajpath Club, Off S. G. Highway,  
Ahmedabad - 380 059, Gujarat, India  
Tel. No. : +91 79 66212000 Fax No. : +91 79 66212121  
Email : co@astralpipes.com Website : www.astralpipes.com

**For, Astral Poly Technik Limited**

**Sandeep P. Engineer**  
Managing Director

Date : 27<sup>th</sup> May, 2016  
Place : Ahmedabad

**For, Astral Poly Technik Limited**

**Jagruiti S. Engineer**  
Whole Time Director

**DECLARATION**

To,  
The Members  
Astral Poly Technik Limited

I, Sandeep P. Engineer, Managing Director of Astral Poly Technik Limited hereby declare that, as of 31<sup>st</sup> March, 2016, all the Board Members and Senior Management have affirmed compliance with the Code of Conduct laid down by the Company.

**For, Astral Poly Technik Limited**

Date : 27<sup>th</sup> May, 2016  
Place : Ahmedabad

**Sandeep P. Engineer**  
Managing Director



## Independent Auditors' Certificate

To the Members of **Astral Poly Technik Limited**

1. We have examined the compliance of conditions of Corporate Governance by **ASTRAL POLY TECHNIK LIMITED** ("the Company"), for the year ended **March 31, 2016**, as stipulated in:
  - Clause 49 (excluding clause 49(VII)(E)) of the Listing Agreements of the Company with stock exchange(s) for the period from April 01, 2015 to November 30, 2015.
  - Clause 49(VII)(E) of the Listing Agreements of the Company with the stock exchange(s) for the period from April 01, 2015 to September 01, 2015.
  - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from September 02, 2015 to March 31, 2016 and
  - Regulations 17 to 27 (excluding regulation 23(4)) and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations for the period from December 01, 2015 to March 31, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 117365W)

**Kartikeya Raval**  
Partner  
(Membership No. 106189)

Date : 27<sup>th</sup> May, 2016  
Place : Ahmedabad



## Management Discussion and Analysis Report

### Industry Structure and Developments (Pipes):

Piping Industry in India has been passing through a volatile phase in pricing due to heavy fluctuations in the price of crude. Crude price touched a bottom of \$ 27 per Barrel and started recovering. Presently, it is trading around \$ 50 per Barrel. This has resulted in inventory losses in the system. CPVC pricing was comparatively stable in the first half of 2015-2016 but in the second half it started south wards which resulted in large fluctuations in demand and pricing. But now industry is settling down and pricing of polymer has bottomed out. PVC has already started its upward movement. CPVC also appears to be bottoming out. We are of the view that financial year 2016-17 will be comparatively better in terms of pricing and demand than the financial year 2015-16.

Government of India has taken various initiatives in the budget for facilitating faster growth of Real Estate, Agriculture and Infrastructure which have now started showing the results. During the last year, the demand for plumbing accessories was subdued due to the huge unsold inventory lying with developers. Now the developers see a pick up in demand for residential and commercial space, and the inventory is gradually reducing. New construction activity will also push demand for plumbing business. As forecast by the MET department, it is expected that monsoon will be good after two years of drought which will further boost construction activity and demand. Further it will also help your Company to grow in agriculture sector in which your Company has recently entered.

As per the report of Ken Research, the Piping Industry in India is set to grow between 15%-20% CAGR for next 5 years (Estimated to be ₹32,700 Crores) which indicates a robust growth in demand in the Piping Industry in the coming years in our country.

There are many positive factors which are going to drive the growth of Piping Industry in the coming years. Important among them are:

- Demand from Tier II/III cities and rural segment is expected to pick up if the rainfall is normal.
- Implementation of GST will support the organized sector.
- Replacement of metal with plastic is still continuing in pipes and various other applications.
- After drop in polymer price, the gap between branded and unbranded pipes has narrowed down substantially which is going to benefit the organized players.
- With the support from Government in taxation and other benefits in the Budget to developers, the demand for low cost housing is picking up.
- Proposal of the Government to develop 100 "Smart Cities" out of which names of 30 cities have already been announced.
- Prime Minister Mr. Narendra Modi's Vision of "House to each by 2022" is definitely going to boost the construction activities and the Government is also expected to support the sector directly or indirectly.

Your Company has always believed in creating the capacity to meet the anticipated demand from different parts of the country. Your Company has incurred a capex of ₹110 Crores this year and increased the capacity from 102,371 M.T. to 127,762 M.T. (approximately 25% rise). Your Company has purchased land in Rajasthan Industrial Park and is planning to build a new manufacturing unit during the current financial year.

We are quite confident that your Company will grow at a decent pace in the years ahead, considering the opportunities available in the sector.

### Industry Structure and Developments (Adhesive & Sealants):

Adhesive, Sealants and Building Chemicals is the fastest growing Industry segment in India since many years and as per the Industry reports, it will grow at 20% CAGR in the next 5 years. Considering the opportunity for growth and the size of your Company, we are confident of growing at a rapid pace.

A good thing that is happening in India is that, till now the sector was controlled by only a few companies; but now several organized players are entering the sector which will help the market grow in size and create awareness of the products by different means of marketing and branding. Not only that, the market share of organized players having quality products and reach will also grow.

As you are aware, RESINOVA was merged with Advanced Adhesives last year. The market reach of RESINOVA is growing rapidly with more than 2,000 distributors and 4,50,000 dealers across the country. These counters are going to help the Company to grow faster by introducing new products in the years ahead. Company has already started the work of doubling the capacity of RESINOVA by erecting a plant in Ahmedabad, targeting to commence sales in the second half of 2016-17.

As communicated last year, the size of adhesive industry is very huge while per capita consumption of adhesives in India is very low compared to that in the developed part of the globe.

The Parliament has passed the Real Estate Bill which cast certain responsibilities on the developers including payment of penalty to the buyers on late delivery of possession. Every developer is legally bound to complete construction and deliver possession of the building as per the agreed time schedule. Therefore, they have to come up with newer, innovative and faster construction techniques which in turn give a further boost to the growth prospects of adhesives, sealants and building chemicals segment.

### Opportunities and Threats:

India's GDP is growing at 7% to 8% which is expected to increase to 9% to 10% in the medium term. We, therefore, fore see a very good opportunity for growth in the Construction & Adhesives sectors of the Indian economy which is commensurate with and supportive of our country's over all GDP growth.

- Having regard to the recent developments on the political front, possibility of passing of GST legislation shortly by the Parliament and its implementation thereafter by the Government, appears to be strong. This will bring significant benefits to the organized sector including your Company. Leakage of tax revenue through the unorganized sector will be plugged with this new law coming into force and a level playing field will be opened for all the players. Your Company is planning to introduce a number of new products based on MRP pricing to take advantage of the proposed GST regime.
- Your company has launched various new products in the last few years, It is planning to launch many new products in the Pipe and Adhesive sector in the coming years which is expected to add considerable growth momentum in the operations of your Company. Our present capacity utilization stands at 61% after taking into account the new capacity addition of 25% made during the last year. Once this utilization improves to 75% to 80%, it will result in a significant operational improvement in the days ahead. The South Indian plant of your Company located at Hosur in Tamil Nadu has already improved its capacity utilization and the Company proposes to increase the capacity of that plant which will go a long way in reducing our logistic cost.
- As per the Vision 2022 document released by KPMG, India has at present a shortage of 59 million houses and it needs additional 51 million houses by 2022 which is a very huge opportunity not only for the housing sector but also indirectly for the piping industry.
- Besides the above, India needs large areas of commercial space for Modern Retailing. This will give further fillip to the construction activity in this area.
- Multiple PE fund investment expected in Indian Real Estate sector, favorable demographics, higher disposable income leading to better lifestyle, concept of nuclear families and a rising middle class will also drive the growth in the demand for housing.
- Recent announcement and allocation in the Budget by Government of India is going to support the Housing Sector & Agriculture Sector. Government is promoting low cost housing by giving lot of benefits to purchaser and developer and also supporting irrigation to increase agricultural output which implies higher demand for pipes from the agricultural sector. From last year onwards, your Company has started manufacturing agriculture pipes for Government projects which will contribute further to the growth of your Company.
- The vision of our Prime Minister Mr. Narendra Modi to build 100 "Smart Cities" and the 30 cities whose names have already been announced have attracted many global investors to India. These investors are looking to participate in the growth story of India and many countries have come forward and started dialogue with Indian Government. This in turn, will open up new opportunities for growth in the Piping and Adhesive industry. Your Company is poised to utilize the opportunity quickly as it is ready with the required manufacturing capacity and infrastructure.

### Outlook:

Historically, the piping segment has been the main growth driver of your Company. Last year, though polymer prices were fluctuating to the extent of about 20%, accompanied by a huge slowdown in the real estate sector, your Company was able to record noticeable growth. Now that Adhesives & Sealants are added to the basket, we are rather bullish on the growth outlook of your Company.

Following are the main growth drivers for your company in the coming years for Pipes, Adhesive & Sealants segments.

- GDP of the country is going to grow at 8% to 10% in the coming years which will boost the demand in both segments.
- Schemes announced by Government of India for low cost housing.
- Government has allocated sizeable budget for irrigation projects in the next 5 years (₹86,500 Crores)
- Government is proposing to bring 28.5 lacs hectares of land under PM's Krishi Sinchai Yojana.
- 89 Projects of irrigation will be on fast track.
- State Government has already started spending on irrigation which we can see from recent pick up in the demand from this sector.
- Concept of Smart Cities is getting popular and out of 100 proposed cities, government has already announced the names of 30 cities.
- Government is promoting Tourism Industry which will give boost to hotel industry and indirectly to pipes & adhesive consumption.
- Implementation of GST will be the game changer for the organized sector of industry and will be reducing the share of unorganized players.
- Crude prices have started improving which is not expected to exert excessive pressure on the margins.
- Company is increasing its reach in Adhesive Industry by increasing dealer network and is going to introduce various new products in the coming years.
- Company is also planning to launch a few products of UK subsidiary and US step-down subsidiary in the Indian Market.
- Company has recently launched Manholes up to 1000 mm in Indian Market with German technology.
- Company is also planning to launch few more products in piping with state of art technology.
- Replacement of conventional piping systems like galvanized iron and cast iron piping systems with plastic is on the rise and the trend is expected to continue in the near term.
- Growth in construction, particularly in rural & Tier-II and III cities is picking up and will continue in near term.
- Increase in the demand for branded agriculture and plumbing pipes because of increase in income levels.



As far as your Company is concerned, an important advantage it enjoys is, it is the only Company which can offer to the developers all their piping requirements for various projects. Your Company offers one-stop solution for various piping requirements such as Plumbing (Hot & Cold), Drainage, Underground, Rain Water Harvesting, Sewage, Industrial, Fire Sprinklers, Agri Pipes etc. Your Company is the only NSF approved Company in the plumbing industry, giving it an edge over its competitors.

With the association of Mr. Salman Khan as Brand Ambassador, your Company's Brand strength is steadily going up. Recently, your Company was awarded India's Most Trusted Brand Award in PVC pipes category by The Brand Trust Report – India Study 2016, which shows the strength of the Brand in the Indian Market. The distribution network of your Company is continuously expanding. Your Company has, at present, 750+ distributors and 22,000+ dealers.

#### **Foreign Exchange Risk:**

Hitherto your Company had a significant exposure to the forex risk because of foreign currency loans and import of material from Lubrizol, USA. Since Lubrizol has put up a plant in India and started supplying partially our raw material requirements, we foresee our forex risk exposure will come down in the ensuing years. Appropriate decisions are taken for hedging the exposure from time to time based on the market scenario. However, the volatility is increasing day by day which has elevated the risk. During the financial year 2016-17 your Company is planning to avail rupee loans as the pricing of rupee loans has come down which will reduce the risk due to your Company's exposure to forex volatility.

#### **Raw Material Prices:**

Since a significant part of the raw material is imported, any increase in the import price or fluctuations in the foreign currency rates may affect the margins of your Company. Further, the price of raw material is to some extent, linked to the International crude price, which may affect the price of raw material. But your Company has been successfully managing this risk for the past several years. Whenever the revision in raw material prices is on the higher side, it is passed on to the customers. Now Lubrizol has put up CPVC compound facility in Dahej which will reduce this risk for your Company to almost negligible level because your Company will be sourcing CPVC in local currency.

#### **Internal Control and their adequacy:**

Your Company has adequate Internal Control Systems and Procedures commensurate with the size of the Company and its nature of business. The independent Internal Auditors continuously review the adequacy and effectiveness of the internal control systems vis-à-vis ongoing operations of the Company, which provides reasonable assurance of adequacy and effectiveness of controls, governance and risk management procedures to the Audit Committee. The recommendations of Internal Auditors and the Audit Committee are followed up effectively for implementation.

#### **Financial Performance:**

An overview of the financial performance is given in the Directors' Report. The Audit Committee constituted by the Board of Directors periodically reviews the financial performance and reporting systems.

#### **Human Resources:**

Your Company continues to maintain constructive relationship with its employees with a positive environment so as to improve efficiency. Your Company places great value on the commitment, competence and vigor shown by its employees in all aspects of business. Your Company confirms its commitment to take initiative to further align its HR policies in order to meet the growing needs of the business.

Your Company has employee focus in the sense that it provides fulfillment, stretch and opportunity for development of its employees at all levels. It is because of the considerable skill and motivation of the employees, that your Company is able to deliver performance satisfaction. Your Board would like to express its sincere appreciation and gratitude to all employees on behalf of the stakeholders of your Company, who benefit from their hard work.

#### **Cautionary Statement:**

Some of the statements in this Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable Laws and Regulations.

Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in economic conditions affecting demand, supply and price movements in the domestic and overseas markets in which your Company operates, changes in the Government regulations, Tax Laws and other Statutes or other incidental factors.

The Company assumes no responsibility in respect of forward looking statements which may be amended or modified in future.

**For, Astral Poly Technik Limited**

**Sandeep P. Engineer**  
Managing Director

Date : 27<sup>th</sup> May, 2016  
Place : Ahmedabad

**For, Astral Poly Technik Limited**

**Jagruti S. Engineer**  
Whole Time Director



## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF **ASTRAL POLY TECHNIK LIMITED**

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **ASTRAL POLY TECHNIK LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act.

- (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the standalone financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**  
 Chartered Accountants  
 (Firm's Registration No. 117365W)

Date : 27<sup>th</sup> May, 2016  
 Place : Ahmedabad

**Kartikeya Raval**  
 Partner  
 (Membership No. 106189)



## ANNEXURE A THE INDEPENDENT AUDITOR'S REPORT OF ASTRAL POLY TECHNIK LIMITED

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Astral Poly Technik Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 117365W)

Date : 27<sup>th</sup> May, 2016  
Place : Ahmedabad

**Kartikeya Raval**  
Partner  
(Membership No. 106189)



## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF ASTRAL POLY TECHNIK LIMITED

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / conveyance deed / memorandum provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except the following:

Particulars of the land and building	Gross Block (as at March 31, 2016)	Net Block (as at March 31, 2016)	Remarks
Two office buildings located at Ahmedabad.	₹127.11 Lacs.	₹106.49 Lacs.	The title deeds of the said buildings are under process of being transferred in the name of the Company.

Further, immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from lenders.

- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
- (a) The terms and conditions of the grant of such loans are, in our opinion, *prima facie*, not prejudicial to the Company's interest.
- (b) The schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments or receipts of principal amounts and interest.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014, as amended, would apply. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.

- (c) According to the information and explanations given to us, there are no dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on 31<sup>st</sup> March, 2016 on account of disputes except for the following:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (₹ in Lacs)	Amount Unpaid (₹ in Lacs)
The Central Sales Tax Act, 1956	Central Sales Tax	Deputy Commissioner of Commercial Tax	2011-12	9.11	9.11

- (vii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of the term loans during the year for the purposes for which they were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has made preferential allotment of shares during the year under review.  
In respect of the above issue, we further report that:
- the requirement of Section 42 of the Companies Act, 2013, as applicable, have been complied with; and
  - the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its subsidiary company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 117365W)

**Kartikeya Raval**

Partner

(Membership No. 106189)

Date : 27<sup>th</sup> May, 2016  
Place : Ahmedabad



## Balance Sheet as at 31<sup>st</sup> March, 2016

(₹ In Lacs)

Particulars	Note	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>Share Holders' Funds</b>			
Share Capital	3	1,197.50	1,183.65
Reserves and Surplus	4	72,699.83	60,121.03
		<b>73,897.33</b>	<b>61,304.68</b>
<b>Non Current Liabilities</b>			
Long Term Borrowings	5	11,974.53	11,176.04
Deferred Tax Liabilities (Net)	6	2,149.11	1,793.03
Long Term Provisions (Employee Benefits)		31.72	20.82
		<b>14,155.36</b>	<b>12,989.89</b>
<b>Current Liabilities</b>			
Trade Payables	7		
a) Total outstanding dues of micro and small enterprises		-	-
b) Total outstanding dues of creditors other than micro and small enterprises		26,749.99	23,245.11
Other Current Liabilities	8	7,983.72	6,925.94
Short Term Provisions	9	71.87	705.91
		<b>34,805.58</b>	<b>30,876.96</b>
<b>Total</b>		<b>1,22,858.27</b>	<b>1,05,171.53</b>
<b>II. ASSETS</b>			
<b>Non Current Assets</b>			
Fixed Assets	10		
Tangible Assets		35,887.49	28,461.10
Intangible Assets		227.91	-
Capital Work In Progress		806.82	2,142.35
Non Current Investments	11	34,578.41	27,147.98
Long Term Loans and Advances	12	2,618.66	1,763.28
		<b>74,119.29</b>	<b>59,514.71</b>
<b>Current Assets</b>			
Inventories	13	21,176.50	20,461.32
Trade Receivables	14	18,072.88	18,881.96
Cash and Cash Equivalents	15	4,561.27	709.30
Short Term Loans and Advances	16	4,680.96	5,434.07
Other Current Assets	17	247.37	170.17
		<b>48,738.98</b>	<b>45,656.82</b>
<b>Total</b>		<b>1,22,858.27</b>	<b>1,05,171.53</b>
<b>See accompanying notes forming part of the financial statements</b>			

In terms of our report attached

For **Deloitte Haskins & Sells**  
Chartered Accountants

**Kartikeya Raval**  
Partner

Date : 27<sup>th</sup> May, 2016  
Place : Ahmedabad

For and on behalf of the Board of Directors

**Sandeep P. Engineer**  
Managing Director  
DIN : 00067112

**Hiranand A. Savlani**  
Chief Financial Officer

Date : 27<sup>th</sup> May, 2016  
Place : Ahmedabad

**Jagruti S. Engineer**  
Whole Time Director  
DIN : 00067276

**Krunal D. Bhatt**  
Company Secretary

## Statement of Profit and Loss for the Year ended 31<sup>st</sup> March, 2016

(₹ In Lacs)

Particulars	Note	2015-16	2014-15
<b>INCOME</b>			
Revenue from Operations (Gross)		1,48,313.99	1,36,848.26
<b>Less : Excise duty</b>		15,015.12	11,583.74
Revenue from Operations (Net)	18	1,33,298.87	1,25,264.52
Other Income	19	139.93	250.57
<b>Total</b>		<b>1,33,438.80</b>	<b>1,25,515.09</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	20	91,301.92	86,508.37
Purchase of Stock In Trade		8,074.76	6,968.38
Changes in Inventories of Finished Goods and Stock In Trade	21	(2,671.27)	146.90
Employee Benefits Expense	22	3,455.95	2,817.71
Finance Costs	23	2,683.23	2,339.69
Depreciation and Amortization Expenses	10	3,543.59	3,301.43
Other Expenses	24	16,630.96	13,771.88
<b>Total</b>		<b>1,23,019.14</b>	<b>1,15,854.36</b>
<b>Profit Before Exceptional Items and Tax</b>		<b>10,419.66</b>	<b>9,660.73</b>
Exceptional Item	40	83.11	-
<b>Profit Before Tax</b>		<b>10,336.55</b>	<b>9,660.73</b>
Tax Expense:			
Current Tax		2,916.93	2,291.54
Excess provision for tax relating to prior years		(183.95)	(65.20)
Net Current Tax Expense		2,732.98	2,226.34
Deferred Tax		356.08	549.90
<b>Net Tax Expense</b>		<b>3,089.06</b>	<b>2,776.24</b>
<b>PROFIT FOR THE YEAR</b>		<b>7,247.49</b>	<b>6,884.49</b>
Earnings Per Share: Face Value of ₹1/- each	25		
Basic		6.09	6.03
Diluted		6.09	6.03
<b>See accompanying notes forming part of the financial statements</b>			

In terms of our report attached

For **Deloitte Haskins & Sells**  
Chartered Accountants**Kartikeya Raval**  
PartnerDate : 27<sup>th</sup> May, 2016  
Place : Ahmedabad

For and on behalf of the Board of Directors

**Sandeep P. Engineer**  
Managing Director  
DIN : 00067112**Hiranand A. Savlani**  
Chief Financial OfficerDate : 27<sup>th</sup> May, 2016  
Place : Ahmedabad**Jagruiti S. Engineer**  
Whole Time Director  
DIN : 00067276**Krunal D. Bhatt**  
Company Secretary

## Cash Flow Statement for the Year ended 31<sup>st</sup> March, 2016

(₹ In Lacs)

No.	Particulars	2015-16	2014-15
<b>A</b>	<b>Cash flow from Operating Activities</b>		
	<b>Profit before tax</b>	<b>10,336.55</b>	<b>9,660.73</b>
	<b>Adjustments for :</b>		
	Depreciation and amortisation expense	3,543.59	3,301.43
	Finance costs	2,683.23	2,339.69
	Provision for doubtful trade receivables	133.28	65.67
	Net Unrealised foreign exchange loss	132.69	486.58
	Loss on sale of fixed assets	25.35	1.61
	Balances written back	(15.10)	(10.99)
	Share of Loss from Partnership Firm	94.73	15.61
	Gain on sale of Investments	(93.90)	(28.78)
	Interest Income	(24.34)	(82.19)
	Expense on employee stock options scheme	22.65	-
	<b>Operating profit before Working Capital Changes</b>	<b>16,838.73</b>	<b>15,749.36</b>
	<b>Changes in working capital :</b>		
	(Increase)/Decrease in Inventories	(715.17)	(1,538.24)
	(Increase)/Decrease in Trade receivables, loans and advances and other	618.10	(5,929.30)
	Increase/(Decrease) in Trade Payables, other liabilities and provisions	4,863.60	2,121.67
	<b>Cash generated from Operations</b>	<b>21,605.26</b>	<b>10,403.49</b>
	Net income tax paid	(2,200.84)	(2,008.92)
	<b>Net Cash flow from Operating Activities ( A )</b>	<b>19,404.42</b>	<b>8,394.57</b>
<b>B</b>	<b>Cash flow from Investing Activities</b>		
	Capital Expenditure on Fixed Assets including Capital Advances	(10,859.92)	(5,709.01)
	Proceeds from Sale of Fixed Assets	44.23	30.09
	Loan given to Subsidiaries (Net)	(9.06)	(522.93)
	Interest Received	5.79	63.64
	Gain on Sale of Current Investments	93.90	28.78
	Purchase of Long term investments in Subsidiaries	(7,541.82)	(26,096.64)
	Refund of capital received from Partnership Firm	16.66	-
	<b>Net Cash flow used in Investing Activities ( B )</b>	<b>(18,250.22)</b>	<b>(32,206.07)</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Proceeds from issue of Equity Shares	5,900.00	23,586.60
	Dividend paid (including tax on dividend)	(895.65)	(465.11)
	Finance Costs paid	(2,658.01)	(2,300.69)
	Proceeds from Long Term Borrowings	5,403.66	8,052.18
	Repayment of Long Term Borrowings	(5,052.38)	(2,907.44)
	Repayment of Short Term Borrowings	-	(1,550.00)
	<b>Net Cash flow from Financing Activities ( C )</b>	<b>2,697.62</b>	<b>24,415.55</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>3,851.82</b>	<b>604.05</b>
	Cash and Cash Equivalents at the beginning of the year	<b>709.30</b>	<b>105.44</b>
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0.15	(0.19)
	Cash and Cash Equivalents at the end of the year	<b>4,561.27</b>	<b>709.30</b>

- Notes :**
- The above Cash Flow Statement has been prepared as per Indirect Method as set out in Accounting Standard-3 on Cash Flow Statements.
  - Cash and Cash Equivalents include ₹ 3.65 Lacs (Previous Year ₹ 2.25 Lacs) of unclaimed dividend not available for use.
  - Fixed Deposits of ₹ 1.01 Lacs (Previous Year ₹ 0.76 Lacs) are pledged with a bank towards Letters of Credit / Bank Guarantees.
  - Previous year's figures have been recast/restated wherever necessary.

**See accompanying notes forming part of the financial statements**

In terms of our report attached

For and on behalf of the Board of Directors

For **Deloitte Haskins & Sells**  
Chartered Accountants

**Sandeep P. Engineer**  
Managing Director  
DIN : 00067112

**Jagruti S. Engineer**  
Whole Time Director  
DIN : 00067276

**Kartikeya Raval**  
Partner

**Hiranand A. Savlani**  
Chief Financial Officer

**Krunal D. Bhatt**  
Company Secretary

Date : 27<sup>th</sup> May, 2016  
Place : Ahmedabad

Date : 27<sup>th</sup> May, 2016  
Place : Ahmedabad



## Notes forming part of the Financial Statements

### 1. COMPANY OVERVIEW

The company was established in 1999, the first licensee of Lubrizol of USA (formerly known as BF Goodrich), a fortune 500 company, to manufacture and market the most advanced CPVC plumbing system for the first time in India. Astral today manufactures CPVC plumbing systems for both residential and industrial applications, and lead free PVC plumbing system. Astral is equipped with state-of-the-art production facilities at Ahmedabad, Dholka (Gujarat) and Hosur (Tamilnadu) to manufacture plumbing systems from ½" to 12" and drainage systems with all kinds of necessary fittings.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### a) Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention except for land which is carried at revalued amount. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except for change in the accounting policy for inventories as more fully described in Note No 30.

#### b) Use of Estimates

The preparation of the financial statements in conformity with Indian Generally Accepted Accounting Principles (GAAP) requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

#### c) Inventories

Inventories are valued at lower of cost on weighted average basis and net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Finished goods include appropriate proportion of overheads and, where applicable, excise duty.

#### d) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### e) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with and original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amount of cash and which are subject to insignificant risk of changes in value.

#### f) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Assets costing less than ₹5000/- individually is fully depreciated in the year of acquisition.

Intangible assets are amortized over their estimated useful life on a straight line basis over a period of 5 years.

#### g) Revenue Recognition

Sales are recognized, net of returns, trade discounts, Sales Tax and VAT on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Excise duties collected on Sales are shown by way of deduction from Sales.

## h) Other Income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

## i) Fixed Assets (Tangible / Intangible)

Fixed assets, except land are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital Work-in-Progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

## j) Foreign Currency Transactions

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognized as income or expense of the period in which they arise. Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost. The Company has not exercised the option for capitalization or amortization of exchange differences on long term foreign currency monetary items as provided by notification issued by the Ministry of Corporate Affairs.

In case of forward contracts, the difference between the forward rate and the exchange rate on the date of the contract is recognized as income or expense over the life of the contract. Exchange differences on such a contract are recognized in the Statement of Profit and Loss in the period in which the exchange rates change.

Investments in shares of foreign subsidiaries and other entities are expressed in reporting currency at the rates of exchange prevailing at the time when original investments were made.

## k) Investments

Long Term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees, duties etc.

## l) Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined Contribution Plan:

The Company's contribution to Provident Fund and employees state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans:

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

#### Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

#### Long-term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

### **m) Borrowing Costs**

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets.

### **n) Earnings Per Share**

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

### **o) Lease**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Operating lease rentals are expensed with reference to lease terms and other considerations. Lease rentals should be recognized on straight line basis. There are no finance leases.

### **p) Taxes on Income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

**q) Research & Development Expenditure**

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Fixed Assets.

**r) Impairment of Assets**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

**s) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

**t) Employee Stock Option Scheme ('ESOS')**

The Employee Stock Option Scheme ('the Scheme') provides for the grant of options to acquire equity shares of the Company to its employees.

The Company follows the fair value method to account for its stock-based employee compensation plans. Compensation cost is measured by the excess, if any, of the market price of the underlying stock over the exercise price as determined under the option plan. The market price is the closing price on the stock exchange where there is highest trading volume on the working day immediately preceding the date of grant. Compensation cost, if any, is amortised over the vesting period.

**u) Insurance Claims**

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

**v) Share Issue Expenses**

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Statement of Profit and Loss.

**w) Service Tax Input Credit**

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

**x) Operating Cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

## Notes forming part of the Financial Statements

### 3. SHARE CAPITAL

(₹ In Lacs)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Authorised Share Capital</b>		
15,00,00,000 (Previous year: 15,00,00,000) Equity Shares of ₹1/- each	1,500.00	1,500.00
<b>Issued, Subscribed &amp; Fully Paid Share Capital</b>		
11,97,50,283 (Previous year: 11,83,65,079) Equity Shares of ₹1/- each fully paid up	1,197.50	1,183.65
<b>Total</b>	<b>1,197.50</b>	<b>1,183.65</b>

a) **Rights, preferences and restrictions attached to shares :**

The Company has issued only one class of equity shares having value of ₹1/- per Share. Each holder of equity shares is entitled to one vote per share and are entitled to dividend as and when declared. All shares rank equally with regard to the Company's residual assets after distribution of all preferential amounts.

b) **Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period :**

Particulars	No. of Shares	₹ in Lacs
As at beginning of the year	11,83,65,079	1,183.65
	(5,61,90,280)	(1,123.81)
<b>Add:</b> Subdivision of Equity Shares of ₹2/- each into face value of ₹1/- each	-	-
	(5,61,90,280)	(-)
<b>Add:</b> Issued during the year (Refer Note No. 35 and 36)	13,85,204	13.85
	(59,84,519)	(59.84)
As at end of the year	11,97,50,283	1,197.50
	(11,83,65,079)	(1,183.65)

Figures in the brackets are of Previous Year.

c) **Details of share held by each shareholder holding more than 5% shares :**

Name of Shareholders		As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Sandeep Pravinbhai Engineer	- No. of Shares	2,36,71,410	2,36,71,410
	- % of Shares Held	19.77	20.00
Saumya Polymers LLP	- No. of Shares	2,32,64,550	2,12,64,550
	- % of Shares Held	19.43	17.97
Jagruti Sandeep Engineer	- No. of Shares	91,43,410	91,43,410
	- % of Shares Held	7.64	7.72
Hansa Pravinbhai Engineer	- No. of Shares	66,70,460	66,70,460
	- % of Shares Held	5.57	5.64
Specialty Process LLC	- No. of Shares	59,55,770	79,55,770
	- % of Shares Held	4.97	6.72
HSBC Bank (Mauritius) Limited A/C.	- No. of Shares	-	66,92,284
Jwalamukhi Investment Holdings	- % of Shares Held	-	5.65

During the previous year ended March 31, 2015, the Company has subdivided Equity Shares having face value of ₹2/- each into face value of ₹1/- each.

## Notes forming part of the Financial Statements

### d) Share options granted under the Employee Stock Options scheme:

Employees' stock option Scheme titled "Astral Poly Technik Ltd Employee Stock Option Scheme - 2015 (Astral ESOP 2015)" by passing special resolution dated 21<sup>st</sup> October, 2015 through postal ballot provides for 150,000 stock options representing one equity share each. The grant date of the Scheme is 14<sup>th</sup> November, 2015. All options were granted at ₹50 per share. A compensation committee comprising independent members of the director administers the scheme. As at the end of the financial year details of outstanding options are as follows :

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Option Outstanding, beginning of the year	-	-
Granted during the year	16,282	-
Exercised during the year	-	-
Option Lapsed/surrendered/forfeited	-	-
Option Outstanding, end of the year	16,282	-
Of which:		
Vested but not exercised	-	-
Not Vested	16,282	-
Options available for grant:	133,718	-

## 4. RESERVES AND SURPLUS

(₹ In Lacs)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Capital Reserves</b>		
Balance at the beginning of the year	40.00	40.00
Balance at the end of the year	<b>40.00</b>	<b>40.00</b>
<b>Securities Premium Account</b>		
Balance at the beginning of the year	27,417.49	3,890.73
<b>Add</b> : Premium on shares issued during the year	5,886.15	24,029.04
<b>Less</b> : Utilised during the year for Shares Issues Expenses (Refer Note No. 36)	-	502.28
Balance at the end of the year	<b>33,303.64</b>	<b>27,417.49</b>
<b>General Reserves</b>		
Balance at the beginning of the year	2,595.00	2,595.00
Balance at the end of the year	<b>2,595.00</b>	<b>2,595.00</b>
<b>Revaluation Reserves</b>		
Balance at the beginning of the year	121.14	121.14
Balance at the end of the year	<b>121.14</b>	<b>121.14</b>
<b>Stock Options Outstanding Account</b>		
Balance at the beginning of the year	-	-
<b>Add</b> : On account of options granted during the year	59.48	-
	59.48	-
<b>Less</b> : Deferred employee Compensation expenses	36.83	-
Balance at the end of the year	<b>22.65</b>	-
<b>Surplus in Statement of Profit &amp; Loss</b>		
Balance at the beginning of the year	29,947.40	23,707.09
<b>Less</b> : Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Net of deferred tax ₹62.99/- Lacs) (Refer Note No. 10)	-	122.34
<b>Add</b> : Profit For the Year	7,247.49	6,884.49
Amount available for appropriation	37,194.89	30,469.24
<b>Less : Appropriations</b>		
Interim Dividend	479.00	168.57
Proposed Final Dividend	-	266.32
Dividend Distribution Tax	98.49	86.95
	577.49	521.84
Balance at the end of the year	<b>36,617.40</b>	<b>29,947.40</b>
<b>Total</b>	<b>72,699.83</b>	<b>60,121.03</b>



## Notes forming part of the Financial Statements

### 5. LONG TERM BORROWINGS

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Secured</b>		
Term Loans From Banks		
In Rupee	8,043.86	4,613.06
In Foreign Currency	7,348.32	11,040.43
	<b>15,392.18</b>	<b>15,653.49</b>
<b>Less : Current Maturity of Long Term Loans</b>	4,725.29	4,586.94
	<b>10,666.89</b>	<b>11,066.55</b>
Buyers Credit	1,175.12	374.59
<b>Less : Current Maturity of Long Term Buyers Credits</b>	-	294.92
	<b>1,175.12</b>	<b>79.67</b>
Vehicle Loans	190.26	59.20
<b>Less : Current Maturity of Vehicle Loans</b>	57.74	29.38
	<b>132.52</b>	<b>29.82</b>
<b>Total</b>	<b>11,974.53</b>	<b>11,176.04</b>

**Note :** Amount stated in Current maturity is disclosed under the head of "Other Current Liabilities" (Refer Note No. 8)

- a) Term Loans are Secured by way of first charge, in respect of Fixed assets, both present and future, and second charge on entire current assets of the Company both present and future.
  - i. Corporation Bank Term Loan of ₹5,043.86 Lacs (Previous Year: ₹5,297.38 Lacs) repayable within 72 months (i.e. by July 2020) including initial moratorium period of twelve months from the date of first disbursement in twenty quarterly equal instalments.
  - ii. HSBC Bank Term Loan of ₹3,000 Lacs (Previous Year : Nil) repayable within 58 months (i.e. by January 2021) including initial moratorium period of Nine months from the date of first disbursement in Nineteen quarterly instalments.
  - iii. IndusInd Bank Term Loan of ₹1,728.23 Lacs (Previous Year : ₹2,404.68 Lacs) repayable within 60 months (i.e. by June 2018) including initial moratorium period of Twelve months from the date of first disbursement in sixteen quarterly instalments.
  - iv. HDFC Bank ECB Loan of US \$ 13.00 Lacs equivalent ₹861.37 Lacs (Previous Year: US \$ 29.60 lacs equivalent ₹1,850.00 Lacs) repayable within 66 months (i.e. by December 2016) including initial moratorium period of twelve months from the date of first disbursement in eighteen quarterly instalments.
  - v. HSBC ECB Loan of US \$ 74.12 Lacs equivalent ₹4,758.72 Lacs (Previous Year: US \$ 90 Lacs equivalent ₹5,609.24 Lacs) repayable within 60 months (i.e. by August 2019) including initial moratorium period of twelve months from the date of first disbursement in sixteen quarterly instalments.
  - vi. Standard Chartered Bank ECB Loan of ₹Nil (Previous Year: US \$ 7.88 Lacs equivalent ₹492.19 Lacs) repaid by March 2016.
- b) Buyers Credit
  - i. Corporation Bank Buyers Credit of ₹1,175.12 Lacs (Previous Year: ₹118.59 Lacs) Repayable by December 2018. Secured by way of first charge, in respect of entire current assets of the Company both present and future.
  - ii. IDBI Bank Limited Buyers Credit of ₹Nil (Previous Year: ₹256.00 Lacs). Secured by way of first charge, in respect of entire current assets of the Company both present and future.
- c) Vehicle Loans are Secured by way of hypothecation of respective motor vehicles purchased.
  - i. Axis Bank Limited Vehicle Loan of ₹14.75 Lacs (Previous Year: ₹23.43 Lacs) repayable on monthly basis. Repayable by Sept. 2017.
  - ii. ICICI Bank Limited Vehicle Loan of ₹169.70 Lacs (Previous Year: ₹28.34 Lacs) repayable on monthly basis. Repayable by July 2020.
  - iii. Corporation Bank Vehicle Loan of ₹5.81 Lacs (Previous Year: ₹7.43 Lacs) repayable on monthly basis. Repayable by February 2019.

## Notes forming part of the Financial Statements

### 6. DEFERRED TAX LIABILITIES (NET)

(₹ In Lacs)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Deferred Tax Liabilities</b>		
Difference between book balance and tax balance of fixed assets	2,278.73	1,871.27
<b>Deferred Tax Assets</b>		
Provision For Doubtful Trade Receivable	118.26	70.85
Disallowances under Section 43B of the Income Tax Act, 1961	11.36	7.39
<b>Total</b>	<b>2,149.11</b>	<b>1,793.03</b>

### 7. TRADE PAYABLES

(₹ In Lacs)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Acceptances	19,170.06	17,174.21
Other than Acceptances *	7,579.93	6,070.90
<b>Total</b>	<b>26,749.99</b>	<b>23,245.11</b>

\*There are no dues to Micro and small Enterprises as at 31st March, 2016. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditor.

### 8. OTHER CURRENT LIABILITIES

(₹ In Lacs)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Current Maturities of Long Term Borrowings (Refer Note No. 5)	4,783.03	4,911.24
Interest Accrued and due on Borrowings	43.39	42.22
Interest Accrued but not due on Borrowings	78.39	54.33
Unclaimed Dividends*	3.65	2.25
Other Payables		
Statutory remittances	1,818.97	1,427.72
(Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)		
Advance Received From Customers	172.24	114.90
Payable for Capital Goods	1,048.05	278.58
Others	36.00	94.70
<b>Total</b>	<b>7,983.72</b>	<b>6,925.94</b>

\* There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

### 9. SHORT TERM PROVISIONS

(₹ In Lacs)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Provision for Employee Benefits (Refer Note No. 28)	8.16	0.94
Provision for proposed equity dividend	-	266.32
Provision for tax on proposed dividend	-	53.25
Provision For Taxation ( Net of advance payment of tax of ₹2,853.20 Lacs (Previous year : ₹1,907.78 Lacs))	63.71	383.76
Provision For Wealth Tax	-	1.64
<b>Total</b>	<b>71.87</b>	<b>705.91</b>

## Notes forming part of the Financial Statements

### 10. FIXED ASSETS

(₹ In Lacs)

Assets	Gross Block				Accumulated Depreciation					Net Block	
	As at 01.04.2015	Additions	Deductions	As at 31.03.2016	As at 01.04.2015	Adjustments (#)	For the year	Deductions	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015
<b>A. TANGIBLE ASSETS</b>											
Land	6,014.90	959.13	-	6,974.03	-	-	-	-	-	6,974.03	6,014.90
	(5,660.73)	(354.17)	(-)	(6,014.90)	(-)	(-)	(-)	(-)	(-)	(6,014.90)	(5,660.73)
Buildings	9,577.37	2,731.97	-	12,309.34	1,068.09	-	400.24	-	1,468.33	10,841.01	8,509.28
	(9,050.08)	(527.29)	(-)	(9,577.37)	(717.85)	(21.03)	(329.21)	(-)	(1,068.09)	(8,509.28)	(8,332.23)
Plant & Equipments	22,544.96	6,728.44	130.94	29,142.46	10,096.36	-	2,762.09	90.47	12,767.98	16,374.48	12,448.60
	(19,499.89)	(3,080.14)	(35.07)	(22,544.96)	(7,333.32)	(130.49)	(2,649.26)	(16.71)	(10,096.36)	(12,448.60)	(12,166.57)
Furniture & Fixtures	1,206.82	152.22	2.22	1,356.82	347.25	-	132.98	1.24	478.99	877.83	859.57
	(1,096.72)	(112.03)	(1.93)	(1,206.82)	(221.13)	(4.18)	(123.35)	(1.41)	(347.25)	(859.57)	(875.59)
Vehicles	430.72	306.04	81.45	655.31	152.49	-	65.25	56.44	161.30	494.01	278.23
	(416.52)	(57.09)	(42.89)	(430.72)	(130.87)	(0.93)	(51.69)	(31.00)	(152.49)	(278.23)	(285.65)
Computers and Office Equipments	718.50	111.54	16.84	813.20	367.98	-	132.82	13.73	487.07	326.13	350.52
	(634.97)	(84.91)	(1.38)	(718.50)	(191.83)	(28.69)	(147.92)	(0.46)	(367.98)	(350.52)	(443.14)
<b>Total (A)</b>	<b>40,493.27</b>	<b>10,989.34</b>	<b>231.45</b>	<b>51,251.16</b>	<b>12,032.17</b>	<b>-</b>	<b>3,493.38</b>	<b>161.88</b>	<b>15,363.67</b>	<b>35,887.49</b>	<b>28,461.10</b>
	<b>(36,358.91)</b>	<b>(4,215.63)</b>	<b>(81.27)</b>	<b>(40,493.27)</b>	<b>(8,595.00)</b>	<b>(185.32)</b>	<b>(3,301.43)</b>	<b>(49.58)</b>	<b>(12,032.17)</b>	<b>(28,461.10)</b>	<b>(27,763.91)</b>
<b>B. INTANGIBLE ASSETS</b>											
Computer Software	-	278.12	-	278.12	-	-	50.21	-	50.21	227.91	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
<b>Total (B)</b>	<b>-</b>	<b>278.12</b>	<b>-</b>	<b>278.12</b>	<b>-</b>	<b>-</b>	<b>50.21</b>	<b>-</b>	<b>50.21</b>	<b>227.91</b>	<b>-</b>
	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>
<b>Total (A + B)</b>	<b>40,493.27</b>	<b>11,267.46</b>	<b>231.45</b>	<b>51,529.28</b>	<b>12,032.17</b>	<b>-</b>	<b>3,543.59</b>	<b>161.88</b>	<b>15,413.88</b>	<b>36,115.40</b>	<b>28,461.10</b>
	<b>(36,358.91)</b>	<b>(4,215.63)</b>	<b>(81.27)</b>	<b>(40,493.27)</b>	<b>(8,595.00)</b>	<b>(185.32)</b>	<b>(3,301.43)</b>	<b>(49.58)</b>	<b>(12,032.17)</b>	<b>(28,461.10)</b>	<b>(27,763.91)</b>

Figures in the brackets are of Previous Year.

# Transition adjustment recorded against surplus balance in Statement of Profit and Loss.

- Building Includes ₹750/- being face value of 15 number of shares of ₹50/- each held in Kant Apartment Co-Operative Housing Society Limited. Also includes ₹127.11 Lacs (Previous Year ₹127.11 Lacs) for which the procedure for transfer of title in the name of the company is in process.
- Accumulated Depreciation upto 31<sup>st</sup> March, 2016 includes impairment loss on Plant and Equipment ₹96.20 Lacs (Previous Year ₹96.20 Lacs).

## Notes forming part of the Financial Statements

### 11. NON CURRENT INVESTMENTS

(₹ In Lacs)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Long Term Investments - (At Cost)</b>		
<b>Trade - Unquoted</b>		
<b>Investment in Equity Instruments of Subsidiaries</b>		
i) 50,000 Nos. (Previous Year: 50,000) Shares of ₹10/- each fully paid in Astral Biochem Private Limited.	5.00	5.00
ii) 80 (Previous Year: 80) Shares of GBP 1/- each fully paid up in Seal It Services Limited, UK.	4,505.02	4,505.02
iii) 2,86,395 (Previous Year: 42,500) Shares of ₹10/- each fully paid up in Resinova Chemie Limited (formerly known as Advanced Adhesives Limited) (Refer Note i below)	28,793.40	4.25
iv) Nil (Previous Year: 30,43,686) Shares of ₹10/- each fully paid up in Resinova Chemie Limited. (Refer Note i below)	-	21,464.62
<b>Investment in Instruments of Joint Venture</b>		
i) 7,50,000 (Previous Year: 7,50,000 ) Shares of Kenyan Shilling 50/- each fully paid up in Astral Pipes Limited, Kenya.	252.17	252.17
<b>Investment in Preference Shares of Joint Venture</b>		
i) 29,25,000 (Previous Year: 22,50,000) Non-Cumulative Redemable Preference Shares of Kenyan Shilling 50/- each fully paid up in Astral Pipes Limited, Kenya.	1,022.82	805.53
<b>Investment in Partnership Firm</b>		
i) IndoGreen Plastic Technologies (Refer Note ii below)	-	111.39
<b>Total</b>	<b>34,578.41</b>	<b>27,147.98</b>

#### Notes:

- Pursuant to the Scheme of Amalgamation (the Scheme) sanctioned by the Hon'ble High Court of Gujarat vide its Order dated January 18, 2016 and the effective date of the merger being February 11, 2016, Resinova Chemie Limited (RCL) was merged with Advanced Adhesives Limited (AAL). Both these companies were subsidiaries of the company. As per the scheme, the equity share holders of Resinova Chemie Limited (RCL) have been issued 2,43,895 shares for 40,04,850 shares held. Accordingly, 2,43,895 equity shares of ₹10 each, fully paid up were issued in the name of the company. As of March 31, 2016, the company holds 2,86,395 equity shares in Advanced Adhesives Limited (AAL). Pursuant to the Scheme, Advanced Adhesives Limited has changed its name to Resinova Chemie Limited.
- The Company retired from the partnership firm w.e.f. 7<sup>th</sup> January, 2016.

### 12. LONG TERM LOANS AND ADVANCES

(₹ In Lacs)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Unsecured considered good</b>		
Capital Advances	1,374.78	446.77
Security Deposits	70.97	50.54
Prepaid Expenses	156.03	253.97
Taxes Receivable	66.37	-
MAT Credit Entitlement	-	440.50
Loans to Related Parties (Refer Note No. 32 and 33)	529.79	520.73
Advance for Purchase of Non Current Investment	420.72	50.77
<b>Total</b>	<b>2,618.66</b>	<b>1,763.28</b>

### 13. INVENTORIES

(₹ In Lacs)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Raw Materials	6,062.14	8,266.00
Stock In Trade	3,242.04	2,940.48
Finished Goods	11,408.30	9,038.59
Stores, Spares and Packing Materials	464.02	216.25
<b>Total</b>	<b>21,176.50</b>	<b>20,461.32</b>

## Notes forming part of the Financial Statements

### 14. TRADE RECEIVABLES

(₹ In Lacs)		
Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Unsecured</b>		
Trade Receivable Outstanding for a period exceeding six months from the date they are due for payment		
Considered Good	733.73	306.32
Considered Doubtful	341.71	208.43
<b>Less : Provision for doubtful trade receivables</b>	341.71	208.43
	733.73	306.32
Other Trade Receivable		
Considered Good	17,339.15	18,575.64
<b>Total</b>	<b>18,072.88</b>	<b>18,881.96</b>

### 15. CASH AND CASH EQUIVALENTS

(₹ In Lacs)		
Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Cash on Hand	18.93	20.17
Balance With Banks		
In Current Accounts	4,537.62	686.12
In Deposit Accounts	1.07	0.76
In Unpaid Dividend Accounts	3.65	2.25
<b>Total</b>	<b>4,561.27</b>	<b>709.30</b>

### 16. SHORT TERM LOANS AND ADVANCES

(₹ In Lacs)		
Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>(Unsecured, Considered Good)</b>		
Loans and Advances to Related Parties (Refer Note No. 32 and 33)	525.24	588.87
Prepaid Expenses	301.06	565.35
Security Deposits	97.00	97.42
Advance to Gratuity Fund (Refer Note No. 28)	-	47.00
Loans and Advances to Employees	3.55	15.76
Balance with Customs , Central Excise and Central Sales Tax	3,561.36	3,458.71
MAT Credit Entitlement	-	478.00
Advances to Suppliers	162.75	152.95
Taxes Receivable	30.00	30.01
<b>Total</b>	<b>4,680.96</b>	<b>5,434.07</b>

### 17. OTHER CURRENT ASSETS

(₹ In Lacs)		
Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Interest Accrued on loans and deposits (Refer Note No. 32 and 33)	20.08	1.52
Discount Receivable	142.65	168.65
Claims recoverable from Supplier	32.81	-
Others	51.83	-
<b>Total</b>	<b>247.37</b>	<b>170.17</b>

## Notes forming part of the Financial Statements

### 18. REVENUE FROM OPERATIONS

	(₹ In Lacs)	
Particulars	2015-16	2014-15
Domestic Sales	1,46,818.68	1,35,051.55
Export Sales	1,430.43	1,742.98
Other Operating revenue	64.88	53.73
<b>Revenue from Operations (Gross)</b>	<b>1,48,313.99</b>	<b>1,36,848.26</b>
<b>Less : Excise Duty</b>	<b>15,015.12</b>	<b>11,583.74</b>
<b>Revenue from Operations (Net)</b>	<b>1,33,298.87</b>	<b>1,25,264.52</b>

#### PARTICULARS OF SALE OF PRODUCTS

	(₹ In Lacs)	
Particulars	2015-16	2014-15
Pipes and Fittings	1,42,125.90	1,31,016.21
Others	6,123.21	5,778.32
<b>Total</b>	<b>1,48,249.11</b>	<b>1,36,794.53</b>

### 19. OTHER INCOME

	(₹ In Lacs)	
Particulars	2015-16	2014-15
Interest Income comprises:		
From Banks on deposits	3.20	71.38
From Subsidiaries	20.69	10.73
From Others	0.46	0.08
Gain on Sale of Current Investments	93.90	28.78
Net Gain on Foreign Currency transactions and translations	-	117.35
Miscellaneous Income	21.68	22.25
<b>Total</b>	<b>139.93</b>	<b>250.57</b>

### 20. COST OF MATERIALS CONSUMED

	(₹ In Lacs)	
Particulars	2015-16	2014-15
Resins	76,766.41	74,656.88
Others	14,535.51	11,851.49
<b>Cost of Material Consumed</b>	<b>91,301.92</b>	<b>86,508.37</b>

### 21. CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE

	(₹ In Lacs)	
Particulars	2015-16	2014-15
Inventories At the end of the year		
Finished Goods	11,408.30	9,038.59
Stock In Trade	3,242.04	2,940.48
	14,650.34	11,979.07
Inventories At the beginning of the year		
Finished Goods	9,038.59	9,486.60
Stock In Trade	2,940.48	2,639.37
	11,979.07	12,125.97
<b>Net (Increase) / Decrease</b>	<b>(2,671.27)</b>	<b>146.90</b>

### 22. EMPLOYEE BENEFITS EXPENSES

	(₹ In Lacs)	
Particulars	2015-16	2014-15
Salaries and wages	3,134.10	2,584.07
Expenses on employee option (ESOP) Scheme	22.65	-
Contribution to Provident and Other Funds (Refer Note No. 28)	192.90	119.15
Staff Welfare Expenses	106.30	114.49
<b>Total</b>	<b>3,455.95</b>	<b>2,817.71</b>

### 23. FINANCE COSTS

	(₹ In Lacs)	
Particulars	2015-16	2014-15
Interest Expenses		
Borrowings	1,136.57	1,101.32
Others	25.46	8.11
Other Borrowing Costs	55.55	184.44
Expenses on Foreign Currency Transaction	1,465.65	1,045.82
<b>Total</b>	<b>2,683.23</b>	<b>2,339.69</b>



## Notes forming part of the Financial Statements

### 24. OTHER EXPENSES

	(₹ In Lacs)	
Particulars	2015-16	2014-15
Consumption of Stores, Spares and Packing Materials	2,511.67	1,851.77
Power and Fuel	3,158.10	2,721.08
Rent Expenses *	327.28	230.04
Repairs Expenses		
Repairs to Buildings	57.16	92.48
Repairs to Machinery	91.53	140.17
Repairs Others	153.87	44.68
Insurance Expenses	191.82	179.23
Rates and Taxes	45.07	136.77
Communication Expenses	129.64	94.57
Travelling Expenses	658.04	527.92
Factory and Other Expenses	149.92	174.35
Printing and Stationary	28.54	29.54
Freight and Forwarding	2,269.36	1,859.90
Changes in Excise Duty on Inventories	344.12	(22.31)
Commission	79.67	128.13
Discount on Sales	1,806.25	1,734.44
Sales Promotions	3,042.38	2,783.65
Directors Sitting Fees	4.66	1.70
Donations and Contributions	21.93	2.67
Expenditure on Corporate Social Responsibility (Refer Note No. 29)	183.00	160.00
Security Service Charges	195.06	163.74
Legal and Professional **	400.08	386.17
Payments to Auditors ***	18.45	16.81
Provision for Doubtful Trade Receivables	133.28	65.67
Net Loss on Foreign Currency transactions and translations	227.56	-
Share of Loss from Partnership Firm	94.73	15.61
Loss on Sale of Assets (Net)	25.35	1.61
Other Expenses	282.44	251.49
<b>Total</b>	<b>16,630.96</b>	<b>13,771.88</b>

\* The Company is lessee under various operating leases under which rental expenses for the year was ₹327.28 Lacs (Previous year: ₹230.04 Lacs). The Company has not executed any non-cancellable lease agreement.

### PAYMENT TO AUDITORS (EXCLUDING SERVICE TAX):

	(₹ In Lacs)	
Particulars	2015-16	2014-15
(1) To Statutory Auditors ***		
For Statutory Audit	10.00	9.50
For Other Services @	8.35	7.28
For Reimbursement of Expenses	0.10	0.03
<b>Total</b>	<b>18.45</b>	<b>16.81</b>
@ Excludes remuneration for professional services debited to Securities Premium Account related to QIP Issue.	-	23.00
@ Excludes remuneration debited to Securities Premium Account related to QIP issue for professional services rendered by firms of auditors in which some of the partners of the statutory auditors firm are partners.	-	1.00
(2) To Cost Auditor for Cost Audit **	-	1.25

## Notes forming part of the Financial Statements

### 25. EARNINGS PER SHARE

Particulars	2015-16	2014-15
Profit for the year attributable to the equity share holders (₹In Lacs)	7,247.49	6,884.49
Weighted average number of equity shares for Basic EPS	118,938,136	114,216,906
<b>Add :</b> ESOPs which are dilutive	14,291	-
Weighted average number of equity shares for Diluted EPS	118,952,427	114,216,906
Nominal Value per shares (₹)	1	1
Basic Earnings Per Share (In ₹)	6.09	6.03
Diluted Earnings Per Share (In ₹)	6.09	6.03

### 26. CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR

(₹ In Lacs)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Contingent Liabilities</b>		
1 Letters of Credits for Purchases	219.09	48.98
2 Central Sales Tax under appeal	51.98	50.85
3 Guarantee Given by Company on behalf of Joint Venture for availing borrowing from local Bank	3,678.68	1,989.87
<b>Commitments</b>		
1 Capital Contracts remaining to be executed (Net of Advances)	2,309.60	3,765.98

Future cash outflows in respect of the above matters are determined only on receipt of judgments / decisions pending at various forums / authorities.

### 27. INTEREST IN JOINT VENTURE

The Company has 37.50% ownership interest in joint venture company Astral Pipes Limited ('APL'), incorporated in Kenya. Its proportionate share in the assets, liabilities, income and expenses etc. in the said joint venture company is given below:

(₹ In Lacs)

Particulars	As at 31 <sup>st</sup> December, 2015	As at 31 <sup>st</sup> December, 2014
Assets	1,761.05	1,506.35
Liabilities	1,179.25	962.88
Income	984.64	758.87
Expenses (including Depreciation and taxation)	1,194.20	902.26
Contingent Liabilities	-	-
Capital Commitments remaining to be executed	488.68	104.42

### 28. EMPLOYEE BENEFITS

The disclosures required under Accounting Standard 15 (Revised) "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006 are given below:

#### Defined Contribution Plan:

Amount towards Defined Contribution Plan have been recognized under "Contribution to Provident and Other funds" in Note No. 22 ₹103.82 Lacs (Previous Year: ₹95.92 Lacs).

#### Defined Benefit Plan:

The Company has defined benefit plans for gratuity to eligible employees, contributions for which are made to Life Insurance Corporation of India, who invests the funds as per IRDA guidelines. The details of these defined benefit plans recognised in the financial statements are as under:

#### General Description of the Plan:

The Company operates a defined benefit plan (the Gratuity Plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of employment.

## Notes forming part of the Financial Statements

### Status of Defined Benefit Plans/Long term Compensated Absences – As per Actuarial Valuations as on 31<sup>st</sup> March, 2016:

a) Change in Defined benefit Obligation during the year : (₹ In Lacs)

Particulars	Gratuity		Leave Encashment	
	2015-16	2014-15	2015-16	2014-15
Obligations at the beginning of the year	149.14	120.34	21.76	10.93
Current service cost	24.19	16.90	9.31	8.93
Interest cost	11.84	11.20	1.73	1.02
Actuarial (gain) / loss	73.28	11.97	21.52	8.71
Benefits paid	(38.16)	(11.27)	(21.50)	(7.83)
<b>Obligations at the end of the year</b>	<b>220.29</b>	<b>149.14</b>	<b>32.82</b>	<b>21.76</b>

b) Change in fair value of plan assets during the year : (₹ In Lacs)

Particulars	Gratuity		Leave Encashment	
	2015-16	2014-15	2015-16	2014-15
Plan assets at the beginning of the year, at fair value	196.14	166.85	-	-
Expected return on plan assets	15.58	14.52	-	-
Actuarial gain / (loss)	3.23	(2.91)	-	-
Contributions	5.77	28.95	-	-
Benefits paid	(7.50)	(11.27)	-	-
<b>Plan assets at the end of the year, at fair value</b>	<b>213.22</b>	<b>196.14</b>	<b>-</b>	<b>-</b>
<b>Actual return on plan assets</b>	<b>18.80</b>	<b>11.61</b>	<b>-</b>	<b>-</b>

c) Reconciliation of the present value of the defined benefit obligation & fair value of plan assets : (₹ In Lacs)

Particulars	Gratuity		Leave Encashment	
	2015-16	2014-15	2015-16	2014-15
Obligations at the end of the year	220.29	149.14	32.82	21.76
Plan assets at the end of the year, at fair value	(213.22)	(196.14)	-	-
<b>Liability/(Assets) recognized in Balance sheet</b>	<b>7.07</b>	<b>(47.00)</b>	<b>32.82</b>	<b>21.76</b>

d) Cost for the year : (₹ In Lacs)

Particulars	Gratuity		Leave Encashment	
	2015-16	2014-15	2015-16	2014-15
Current service cost	24.19	16.90	9.31	8.93
Interest cost	(3.73)	11.20	1.73	1.02
Expected return on plan assets	-	(14.52)	-	-
Actuarial (Gains)/Loss	70.05	14.88	21.52	8.71
<b>Expense recognized in the Statement of Profit and Loss</b>	<b>90.51</b>	<b>28.46</b>	<b>32.56</b>	<b>18.66</b>

e) Investment details of plan assets :

To fund the obligations under the gratuity plan, Contributions are made to Life Insurance Corporation of India, who invests the funds as per IRDA guidelines.

f) Actuarial Assumptions :

Particulars	Gratuity		Leave Encashment	
	2015-16	2014-15	2015-16	2014-15
Discount Rate	8.01%	7.94%	8.01%	7.94%
Expected return on plan assets	8.01%	7.94%	-	-
Annual Increase in Salary Costs	7.00%	5.00%	7.00%	5.00%
Mortality Tables	Indian Assured Lives Mortality (2006-08)		Indian Assured Lives Mortality (2006-08)	

Future Salary increases are based on long term average salary rise expected taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employee market. Future Separation & mortality rates are obtained from relevant data of Life Insurance Corporation of India.

## Notes forming part of the Financial Statements

### g) Experience Adjustments of Gratuity :

(₹ In Lacs)

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Defined Benefit Obligation at the end of the period	220.29	149.14	120.34	104.96	79.01
Plan Assets at the end of the period	213.22	196.14	166.86	133.04	105.30
Funded Status	7.07	(47.00)	(46.52)	(28.08)	(26.29)
Experience Adjustments on Plan Liabilities	27.10	--	--	--	--
Experience Adjustments on Plan Assets	3.23	--	--	--	--

### h) Contributions expected to be paid to the plan during the next financial year ₹7.07 Lacs (Previous Year : Nil)

## 29. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

Amount required to be spent by the Company on Corporate Social Responsibility (CSR) activities during the year was ₹182.57 Lacs. Revenue expenditure charged to Statement of Profit and Loss in respect of Corporate Social Responsibility (CSR) activities undertaken during the year is ₹183.00 Lacs and has been paid in cash.

## 30. CHANGE IN ACCOUNTING POLICY

Effective April 01, 2015, the Company has changed its method for the valuation of its inventories, except for inventories of finished goods, from FIFO (First in First out) basis to weighted average basis due to the change in technology of the financial accounting system, the impact of the change is insignificant on the profit before tax of the Company for the year.

## 31. DERIVATIVE INSTRUMENTS

The Company uses foreign currency forward contracts and currency options to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's Risk Management Policy. The Company does not use forward contracts and Currency Options for speculative purposes.

### (a) Outstanding Forward Exchange Contracts entered into by the Company :

As at	No. of Contracts	Buy / Sell	US \$ Equivalent (Lacs)	INR Equivalent (Lacs)
31 <sup>st</sup> March, 2016	6	Buy	41.15	2,726.88
31 <sup>st</sup> March, 2015	3	Buy	41.00	2,500.00

Expenditure on account of premium on forward exchange contracts to be recognized in the Statement of Profit and Loss of subsequent accounting period aggregates to ₹65.35 Lacs (Previous Year: ₹81.53 Lacs).

### b) Outstanding Option Contracts entered into by the Company :

As at	No. of Contracts	Buy / Sell	US \$ Equivalent (Lacs)	INR Equivalent (Lacs)
31 <sup>st</sup> March, 2016	2	Buy	48.31	3,200.94
31 <sup>st</sup> March, 2015	2	Buy	61.25	3,828.13

### c) Interest rate swaps to hedge against fluctuations in interest rate changes: No. of contracts:1 (Previous Year: No. of contracts : 1)

Foreign Currency Exposures not hedged by derivative instruments as at 31<sup>st</sup> March, 2016 on payable amounting US\$ 333.72 Lacs and EURO 18.65 Lacs Equivalent ₹23,516.35 Lacs (Previous Year: US\$ 391.36 Lacs and EURO 2.41 Lacs Equivalent ₹24,621.86 Lacs) and on receivables amounting US\$ 8.12 and GBP 5.71 Lacs Equivalent ₹1,083.03 Lacs (Previous Year: US\$ 2.50 and GBP 5.52 Lacs Equivalent ₹665.89 Lacs).

Foreign Exchange Loss (Net) of ₹1,693.21 Lacs (Previous Year: Exchange Loss (Net) of ₹928.47 Lacs) for the year has been included in respective heads of Statement of Profit and Loss.

## Notes forming part of the Financial Statements

### 32. DETAILS OF LOANS TO SUBSIDIARIES (INCLUDING INTEREST RECEIVABLE) FOR BUSINESS PURPOSE (₹ In Lacs)

Name of Company	As at 31 <sup>st</sup> March, 2016		As at 31 <sup>st</sup> March, 2015	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
Astral Biochem Private Limited	529.79	529.79	520.73	520.73
Seal IT Services Limited	545.25	545.25	813.66	509.36

**Notes :**

1. There are no advances which are in the nature of loans.
2. The above mentioned loans are unsecured.

### 33. RELATED PARTY DISCLOSURES.

#### 1. Name of the party and relationships

Sr. No.	Description of Relationship	Name of Related Parties
a.	Subsidiaries	Astral Biochem Private Limited Resinova Chemie Limited ( Formerly known as Advanced Adhesives Ltd ) Seal IT Services Limited Resinova Chemie Limited (up to 10th February, 2016)
b.	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Kairav Chemicals Limited Saumya Polymers LLP Indogreen Plastic Technologies Astral Charitable Trust
c.	Joint Venture	Astral Pipes Limited
d.	Key Managerial Personnel	Sandeep Engineer Jagruti Engineer
e.	Relatives of Key Managerial Personnel	Sandeep Engineer HUF Hansa Engineer Kairav Engineer Saumya Engineer

\*Consequent to the Scheme of Amalgamation referred to in Note 11 transactions entered into from 1<sup>st</sup> April, 2015 to 10<sup>th</sup> February, 2016 with Resinova Chemie Limited, have been disclosed as transactions entered into with Resinova Chemie Limited (formerly known as Advanced Adhesives Limited).

## Notes forming part of the Financial Statements

### 2. Disclosure of transactions between the Company and related parties and the status of outstanding balances as on 31<sup>st</sup> March, 2016.

(₹ In Lacs)

Sr. No.	Particulars	Subsidiaries		Enterprises over which Key Managerial Personnel are able to exercise significant influence		Joint Venture		Key Management Personnel		Relatives of Key Management Personnel		Total	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Part 1: Transactions During theYear													
1	Investment in Subsidiaries/ Others	7,324.53	25,969.64	66.70	127.00	217.29	-	-	-	-	-	7,608.52	26,096.64
2	Value of net Assets Assumed on Dissolution of Partnership Firm	-	-	83.36	-	-	-	-	-	-	-	83.36	-
3	Advance for Purchase of Non Current Investment	-	-	-	-	587.24	50.77	-	-	-	-	587.24	50.77
4	Loans / Advances Given	8.18	828.70	0.07	81.00	-	-	-	-	-	-	8.25	909.70
5	Receipt Towards Loans and Advances Given	-	269.94	81.00	-	-	-	-	-	-	-	81.00	269.94
6	Purchase of Goods	4,759.33	4,590.11	1.42	-	-	-	-	-	-	-	4,760.75	4,590.11
7	Purchase of Assets	-	-	49.69	-	-	-	-	-	-	-	49.69	-
8	Sale of Goods	143.12	76.44	-	6.54	170.47	280.11	-	-	-	-	313.59	363.09
9	Sale of Assets	8.64	-	-	-	-	-	-	-	-	-	8.64	-
10	Rent Received	2.36	-	1.76	0.85	-	-	-	-	-	-	4.12	0.85
11	Dividend Paid	-	-	155.66	82.69	-	-	205.09	114.85	41.69	25.63	402.44	223.17
12	Interest Income	20.69	9.24	-	-	-	-	-	-	-	-	20.69	9.24
13	Remuneration	-	-	-	-	-	-	322.92	280.60	36.36	37.06	359.28	317.66
14	Rent Paid	-	-	11.60	11.46	-	-	-	-	10.11	11.54	21.71	23.00
15	Expenditure on Corporate Social Responsibility	-	-	183.00	160.00	-	-	-	-	-	-	183.00	160.00
16	Share of Loss from Partnership Firm	-	-	94.73	15.60	-	-	-	-	-	-	94.73	15.60
17	Guarantee Given	-	-	-	-	1,651.81	-	-	-	-	-	1,651.81	-
Part 2: Balance at the End of Year													
1	Loan / Advances Given	1,052.65	1,028.60	-	81.00	-	-	-	-	-	-	1,052.65	1,109.60
2	Payables	-	355.56	-	-	-	-	83.26	63.53	2.25	-	85.51	419.09
3	Advance for Purchase of Non Current Investment	-	-	-	-	420.72	50.77	-	-	-	-	420.72	50.77
4	Receivables	0.88	-	-	1.71	60.62	90.65	-	-	-	-	61.50	92.36
5	Interest accrued on loans and deposits	19.04	1.49	-	-	-	-	-	-	-	-	19.04	1.49
6	Guarantee Given	-	-	-	-	3,678.68	1,989.87	-	-	-	-	3,678.68	1,989.87



## Notes forming part of the Financial Statements

### 3. INFORMATION REGARDING SIGNIFICANT RELATED PARTY TRANSACTIONS/BALANCES

#### Part 1 : Transactions During the Year

(₹ In Lacs)

SR. No.	Particulars	2015-16	2014-15
1	<b>Investment in Subsidiaries/Others</b>		
	Seal It Services Limited	-	4,505.02
	Resinova Chemie Limited (up to 10th Feb, 2016)	7,324.53	21,464.62
2	<b>Value of Net Assets Assumed on Dissolution of Partnership Firm</b>		
	Indogreen Plastic Technologies	83.36	-
3	<b>Advance for Purchase of Non Current Investment</b>		
	Astral Pipes Limited	587.24	50.77
4	<b>Loans / Advances Given</b>		
	Astral Biochem Private Limited	8.18	-
	Seal It Services Limited	-	813.67
5	<b>Receipt Towards Loans and Advances Given</b>		
	Seal It Services Limited	-	269.94
6	<b>Purchase of Goods</b>		
	Resinova Chemie Limited	4,759.33	4,590.11
7	<b>Purchase of Assets</b>		
	Indogreen Plastic Technologies	49.69	-
8	<b>Sale of Goods</b>		
	Resinova Chemie Limited	143.12	76.44
	Astral Pipes Limited	170.47	280.11
9	<b>Sale of Assets</b>		
	Resinova Chemie Limited	8.64	-
10	<b>Rent Received</b>		
	Kairav Chemicals Limited	0.95	0.85
	Resinova Chemie Limited	1.49	-
	Astral Biochem Private Limited	0.88	-
	Saumya Polymers LLP	0.80	-
11	<b>Dividend Paid</b>		
	Saumya Polymers LLP	140.90	74.43
	Sandeep Engineer	147.95	82.85
	Jagruti Engineer	57.15	32.00
	Hansa Engineer	41.69	23.35
12	<b>Interest Income</b>		
	Seal It Services Limited	19.04	9.22
13	<b>Remuneration</b>		
	Sandeep Engineer	275.42	239.10
	Jagruti Engineer	47.50	41.00
14	<b>Rent Paid</b>		
	Sandeep Engineer HUF	9.51	9.24
	Kairav Chemicals Limited	11.60	11.46
15	<b>Expenditure on Corporate Social Responsibility</b>		
	Astral Charitable Trust	183.00	160.00
16	<b>Share of Loss from Partnership Firm</b>		
	Indogreen Plastic Technologies	94.73	15.60
17	<b>Guarantee Given</b>		
	Astral Pipes Limited	1651.81	-

## Notes forming part of the Financial Statements

### Part 2 : Balance at the end of the year

(₹ In Lacs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
1	<b>Loan / Advances Given</b>		
	Seal It Services Limited	525.24	507.87
	Astral Biochem Private Limited	527.41	520.73
2	<b>Payables</b>		
	Advanced Adhesives Limited	-	355.56
	Sandeep Engineer	80.09	63.53
3	<b>Advance for Purchase of Non Current Investment</b>		
	Astral Pipes Limited	420.72	50.77
4	<b>Receivables</b>		
	Astral Pipes Limited	60.62	90.65
5	<b>Interest accrued on loans and deposits</b>		
	Seal It Services Limited	19.04	1.49
6	<b>Guarantee Given</b>		
	Astral Pipes Limited	3,678.68	1,989.87

### 34. SEGMENT REPORTING

The Company is engaged mainly in production of plastic products and as such this is the only reportable business segment as per Accounting Standard on Segment Reporting (AS – 17) notified under the Companies (Accounting Standards) Rules, 2006.

- 35.** The Company has, on a preferential basis, issued 13,85,204 equity shares of ₹1 each, fully paid up at a price of ₹425.93 per share aggregating to ₹5,900.00 Lacs to Vijay Parikh on 2nd November, 2015, in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- 36.** On 10th December 2014, the company allotted 59,84,519 Equity Shares of ₹1 each for cash at a premium of ₹401.52 per equity shares aggregating to ₹24,088.89 Lacs, pursuant to shares issued under Qualified Institutional Placement (QIP). The company has utilized all the proceeds as per offer document, there is no unutilized fund as on 31st March 2015.

### 37. VALUE OF IMPORTED AND INDIGENOUS RAW MATERIAL CONSUMED

Sr. No.	Particulars	2015-16		2014-15	
		Value in Lacs	% of Total Consumption	Value in Lacs	% of Total Consumption
1	Imported	44,848.74	49.12	41,157.94	47.58
2	Indigenous	46,453.18	50.88	45,350.43	52.42
	<b>Total</b>	<b>91,301.92</b>	<b>100.00</b>	<b>86,508.37</b>	<b>100.00</b>

### 38. VALUE OF IMPORTED AND INDIGENOUS STORES, SPARES AND PACKING MATERIALS CONSUMED

Sr. No.	Particulars	2015-16		2014-15	
		Value in Lacs	% of Total Consumption	Value in Lacs	% of Total Consumption
1	Imported	10.42	0.41	0.65	0.04
2	Indigenous	2,501.25	99.59	1,851.12	99.96
	<b>Total</b>	<b>2,511.67</b>	<b>100.00</b>	<b>1,851.77</b>	<b>100.00</b>

## Notes forming part of the Financial Statements

### 39. EARNINGS AND EXPENSES IN FOREIGN CURRENCY AND CIF VALUE OF IMPORTS

a) CIF Value of Imports	(₹ In Lacs)	
Particulars	2015-16	2014-15
Capital Goods	1,607.23	278.62
Raw Materials & Traded Goods	42,217.83	40,101.53
b) Expenditure in foreign currency	(₹ In Lacs)	
Particulars	2015-16	2014-15
Finance Costs	533.10	321.22
Professional Fees	199.63	221.54
Travelling expenses	78.16	61.78
Others	20.85	72.26
c) Dividend Remitted to Non-resident Shareholders		
Particulars	2015-16	2014-15
Number of Non-resident Shareholders	1	1
Number of shares held by Non-resident Shareholders	5,955,770	7,955,770
Amount remitted during the year (₹In Lacs)	41.72	27.85
Year to which dividend relates	2014-15 & 2015-16	2013-14 & 2014-15
d) Earnings in foreign currency	(₹ In Lacs)	
Particulars	2015-16	2014-15
Value of Export Sales (FOB Basis)	1,205.74	1,742.98
Interest Income	19.04	9.22

**40.** Exceptional item for the year ended March 31, 2016 represents ₹83.11 Lacs paid by the Company towards the full and final settlement of employees dues in respect of Baddi plant.

**41.** Previous year's figures have been regrouped and reclassified, wherever necessary, so as to make them comparable.

For and on behalf of the Board of Directors

**Sandeep P. Engineer**  
 Managing Director  
 DIN : 00067112

**Jagruti S. Engineer**  
 Whole Time Director  
 DIN : 00067276

Date : 27<sup>th</sup> May, 2016  
 Place : Ahmedabad

**Hiranand A. Savlani**  
 Chief Financial Officer

**Krunal D. Bhatt**  
 Company Secretary



## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF **ASTRAL POLY TECHNIK LIMITED**

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **ASTRAL POLY TECHNIK LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entity, comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its jointly controlled entity as at 31<sup>st</sup> March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### Other Matters

We did not audit the financial statements of four subsidiaries and of the jointly controlled entity, whose financial statements reflect total assets of ₹51,533.46 Lacs as at March 31, 2016 / December 31, 2015, total revenues of ₹39,824.09 Lacs and net cash flows amounting to ₹412.11 Lacs for the years ended on those dates, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the jointly controlled entity, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditors' reports of the Holding company and of the subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding company's and subsidiary companies incorporated in India, internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and jointly controlled entity – Refer Note 27 to the consolidated financial statements.
    - ii. The Group and its jointly controlled entity did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary companies incorporated in India.

For **Deloitte Haskins & Sells**  
 Chartered Accountants  
 (Firm's Registration No. 117365W)

**Kartikeya Raval**  
 Partner  
 (Membership No. 106189)

Date : 27<sup>th</sup> May, 2016  
 Place : Ahmedabad



## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF ASTRAL POLY TECHNIK LIMITED

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Astral Poly Technik Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies which are companies incorporated in India as of March 31, 2016 in conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year then ended.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the aforesaid entities.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



**Opinion**

In our opinion to the best of our information and according to the explanations given to us and taking into consideration the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.

**Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 117365W)

**Kartikeya Raval**  
Partner  
(Membership No. 106189)

Date : 27<sup>th</sup> May, 2016

Place : Ahmedabad



## Consolidated Balance Sheet as at 31<sup>st</sup> March, 2016

(₹ In Lacs)

Particulars	Note	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>Share Holders' Funds</b>			
Share Capital	3	1,197.50	1,183.65
Reserves & Surplus	4	76,963.58	60,694.49
		<b>78,161.08</b>	<b>61,878.14</b>
<b>Minority Interest</b>		<b>1,320.57</b>	<b>1,653.03</b>
<b>Non Current Liabilities</b>			
Long Term Borrowings	5	12,878.57	12,127.67
Deferred Tax Liabilities (Net)	6	2,342.92	1,955.36
Other Long Term Liabilities	7	46.50	33.48
Long Term Provisions (Employee Benefits)		98.24	108.79
		<b>15,366.23</b>	<b>14,225.30</b>
<b>Current Liabilities</b>			
Short Term Borrowings	8	393.21	1,744.23
Trade Payables	9		
a) Total outstanding dues of micro and small enterprises		-	-
b) Total outstanding dues of creditors other than micro and small enterprises		31,874.26	26,732.53
Other Current Liabilities	10	11,320.09	9,661.32
Short Term Provisions	11	188.92	825.32
		<b>43,776.48</b>	<b>38,963.40</b>
<b>Total</b>		<b>1,38,624.36</b>	<b>1,16,719.87</b>
<b>II. ASSETS</b>			
<b>Non Current Assets</b>			
Fixed Assets	12		
Tangible Assets		43,411.19	34,236.00
Intangible Assets		231.57	8.29
Capital Work In Progress		1,645.54	2,683.23
Goodwill on Consolidation		28,735.26	21,439.37
Deferred Tax Assets (Net)	13	229.11	189.06
Long Term Loans and Advances	14	1,896.42	1,355.75
		<b>76,149.09</b>	<b>59,911.70</b>
<b>Current Assets</b>			
Inventories	15	28,035.47	26,555.05
Trade Receivables	16	23,081.78	23,272.39
Cash and Cash Equivalents	17	5,416.24	1,152.14
Short Term Loans and Advances	18	5,693.51	5,659.36
Other Current Assets	19	248.27	169.23
		<b>62,475.27</b>	<b>56,808.17</b>
<b>Total</b>		<b>1,38,624.36</b>	<b>1,16,719.87</b>
<b>See accompanying notes forming part of the consolidated financial statements</b>			

In terms of our report attached

For **Deloitte Haskins & Sells**  
Chartered Accountants**Kartikeya Raval**  
PartnerDate : 27<sup>th</sup> May, 2016  
Place : Ahmedabad

For and on behalf of the Board of Directors

**Sandeep P. Engineer**  
Managing Director  
DIN : 00067112**Hiranand A. Savlani**  
Chief Financial OfficerDate : 27<sup>th</sup> May, 2016  
Place : Ahmedabad**Jagruti S. Engineer**  
Whole Time Director  
DIN : 00067276**Krunal D. Bhatt**  
Company Secretary

## Consolidated Statement of Profit and Loss for the Year ended on 31<sup>st</sup> March, 2016

(₹ In Lacs)

Particulars	Note	2015-16	2014-15
<b>INCOME</b>			
Revenue from Operations (Gross)		1,90,712.12	1,55,687.32
<b>Less :</b> Excise duty		18,815.70	12,695.92
Revenue from Operations (Net)	20	1,71,896.42	1,42,991.40
Other Income	21	208.91	309.52
<b>Total</b>		<b>1,72,105.33</b>	<b>1,43,300.92</b>
<b>EXPENSES</b>			
Cost of Materials Consumed		1,15,445.27	99,819.73
Purchase of Stock In Trade		4,876.77	3,799.45
Changes in Inventories of Finished Goods, Stock In Trade and Work in Progress	22	(2,900.16)	1,327.52
Employee Benefits Expense	23	7,918.14	4,804.50
Finance Costs	24	3,052.24	2,545.09
Depreciation and Amortization Expense	12	4,234.78	3,641.93
Other Expenses	25	26,042.00	16,410.86
<b>Total</b>		<b>1,58,669.04</b>	<b>1,32,349.08</b>
<b>Profit Before Exceptional Items and Tax</b>		<b>13,436.29</b>	10,951.84
Exceptional Item	37	83.11	-
<b>Profit Before Tax</b>		<b>13,353.18</b>	10,951.84
Tax Expense:			
Current Tax		3,029.38	2,739.22
Excess provision of tax relating to prior years		(183.94)	(170.29)
Net Current Tax Expense		2,845.44	2,568.93
Deferred Tax		347.08	565.46
<b>Net Tax Expense</b>		<b>3,192.52</b>	<b>3,134.39</b>
<b>Profit After Tax before share of profit attributable to minority interest</b>		<b>10,160.66</b>	<b>7,817.45</b>
<b>Less:</b> Share of Profit attributable to Minority Interest		98.90	228.05
<b>Profit for the year attributable to the Shareholders of the Company</b>		<b>10,061.76</b>	<b>7,589.40</b>
Earnings Per Share: Face Value of ₹1/- each	26		
Basic		8.46	6.64
Diluted		8.46	6.64
<b>See accompanying notes forming part of the consolidated financial statements</b>			

In terms of our report attached

For and on behalf of the Board of Directors

For **Deloitte Haskins & Sells**  
Chartered Accountants

**Kartikeya Raval**  
Partner

**Sandeep P. Engineer**  
Managing Director  
DIN : 00067112

**Hiranand A. Savlani**  
Chief Financial Officer

**Jagruti S. Engineer**  
Whole Time Director  
DIN : 00067276

**Krunal D. Bhatt**  
Company Secretary

Date : 27<sup>th</sup> May, 2016  
Place : Ahmedabad

Date : 27<sup>th</sup> May, 2016  
Place : Ahmedabad



## Consolidated Cash Flow Statement for The Year Ended 31<sup>st</sup> March, 2016

(₹ In Lacs)

No.	Particulars	2015-16	2014-15
<b>A</b>	<b>Cash flow from Operating Activities</b>		
	<b>Profit before tax</b>	<b>13,353.18</b>	<b>10,951.84</b>
	<b>Adjustments for :</b>		
	Depreciation and Amortization expense	4,234.78	3,641.93
	Finance costs	3,052.24	2,545.09
	Provision for doubtful trade receivables	157.91	80.40
	Net Unrealised Foreign Exchange loss	111.23	301.08
	Loss/(Profit) on Sale of Fixed Assets	(15.87)	1.41
	Share of Loss from Partnership Firm	94.73	-
	Gain on Sale of Current Investments	(96.30)	(34.18)
	Interest Income	(26.87)	(72.36)
	Balance written back	(15.10)	(8.52)
	Expense on employee stock options scheme	22.65	-
	<b>Operating profit before Working Capital Changes</b>	<b>20,872.58</b>	<b>17,406.69</b>
	<b>Changes in Working Capital :</b>		
	(Increase)/Decrease in Inventories	(1,480.42)	(331.70)
	(Increase)/Decrease in Trade receivables, loans and advance and other assets	81.96	(5,214.43)
	(Increase)/Decrease in Trade Payables, Other Liabilities and Provisions	6,477.43	2,481.91
	<b>Cash generated from Operations</b>	<b>25,951.55</b>	<b>14,342.47</b>
	Net income tax paid	(2,921.40)	(2,644.70)
	<b>Net Cash from Operating Activities ( A )</b>	<b>23,030.15</b>	<b>11,697.77</b>
<b>B</b>	<b>Cash flow from Investing Activities</b>		
	Capital Expenditure on Fixed Assets including Capital Advances	(13,691.75)	(8,575.38)
	Proceeds from Sales of Fixed Assets	104.14	30.48
	Interest Received	24.81	72.35
	Gain on Sale of Current Investment	96.30	34.18
	Consideration received on sale of investment in partnership firm	16.66	-
	Acquisition of shares/Additional investment in Subsidiaries	(6,978.13)	(25,910.69)
	<b>Net Cash used in Investing Activities ( B )</b>	<b>(20,427.97)</b>	<b>(34,349.06)</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Proceeds from issue of Equity Shares	5,900.00	23,586.58
	Proceeds from Long Term Borrowings	7,245.10	9,209.47
	Repayment of Long Term Borrowings	(6,162.19)	(4,846.05)
	Proceeds from Short Term Borrowings	(1,351.01)	(1,232.55)
	Finance cost paid	(3,074.51)	(2,545.09)
	Dividend paid (including tax on dividend)	(895.64)	(465.23)
	<b>Net Cash flow from Financing Activities ( C )</b>	<b>1,661.75</b>	<b>23,707.13</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>4,263.93</b>	<b>1,055.84</b>
	Cash and Cash Equivalents at the beginning of the year	1,152.14	96.48
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0.17	(0.18)
	<b>Cash and Cash Equivalents At the end of the Year</b>	<b>5,416.24</b>	<b>1,152.14</b>

- Notes :**
- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statements.
  - Fixed Deposits of ₹12.33 Lacs (Previous Year : ₹0.87 Lacs) are pledged with banks towards Letters of Credit / Bank Guarantees.
  - Cash and Cash Equivalents include ₹3.65 Lacs (Previous Year : ₹2.25 Lacs) of unclaimed dividend not available for use by the Company.
  - Previous year's figures have been recast / restated wherever necessary.

**See accompanying notes forming part of the consolidated financial statements**

In terms of our report attached

For and on behalf of the Board of Directors

For **Deloitte Haskins & Sells**  
Chartered Accountants

**Kartikeya Raval**  
Partner

**Sandeep P. Engineer**  
Managing Director  
DIN : 00067112

**Hiranand A. Savlani**  
Chief Financial Officer

**Jagruti S. Engineer**  
Whole Time Director  
DIN : 00067276

**Krunal D. Bhatt**  
Company Secretary

Date : 27<sup>th</sup> May, 2016  
Place : Ahmedabad

Date : 27<sup>th</sup> May, 2016  
Place : Ahmedabad

# Notes forming part of the Consolidated Financial Statements

## 1. COMPANY OVERVIEW

Astral Poly Technik Limited (the “Company”), its subsidiaries and a jointly controlled entity (together the Group) are engaged primarily in the business of manufacturing and trading of Pipes, Fittings and Adhesive Solutions. The Group has its manufacturing facilities in India and abroad and sells across the globe.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### a) Basis of accounting and preparation of consolidated financial statements

The consolidated financial statements of the Company and its subsidiaries and a jointly controlled entity (together the ‘Group’) have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”). The consolidated financial statements have been prepared on accrual basis under the historical cost convention except for land which is carried at revalued amount. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year except for change in the accounting policy for inventories as more fully described in Note No 33.

### b) Principles of Consolidation

The Consolidated Financial Statements relate to Astral Poly Technik Limited (“the Company”), its subsidiaries and a jointly controlled entity. The Consolidated Financial Statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealized profits or losses unless cost cannot be recovered.
- In case of foreign subsidiary and foreign joint venture, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.
- Share of profit / loss, assets and liabilities in the jointly controlled entities, which are not subsidiaries, have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses on a proportionate basis to the extent of the Group’s equity interest in such entity as per AS 27 Financial Reporting of Interests in Joint Ventures. The intra-group balances, intra-group transactions and unrealised profits or losses have been eliminated to the extent of the Group’s share in the entity.
- The excess of cost to the Group of its investments in the subsidiaries / jointly controlled entities over its share of equity of the subsidiaries / jointly controlled entities, at the dates on which the investments in the subsidiaries/ jointly controlled entities were made, is recognised as ‘Goodwill’ being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiaries/ jointly controlled entities as on the date of investment is in excess of cost of investments of the Group, it is recognised as ‘Capital Reserve’ and shown under the head ‘Reserves & Surplus’, in the consolidated financial statements. The ‘Goodwill’ / ‘Capital Reserve’ is determined separately for each subsidiary company / jointly controlled entity and such amounts are not set off between different entities.
- Minority Interest is the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.
- Goodwill arising on consolidation is not amortised but tested for impairment.
- The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31<sup>st</sup> March, 2016 except for a jointly controlled entity for which financial statements as on reporting date are not available and the same has been consolidated based on the latest available financial statements.

- Following enterprises are consolidated as subsidiaries in accordance with Accounting Standard 21 – Consolidated Financial Statements:

Name of the Company	% of Holding		Country of Incorporation
	As at 31 <sup>st</sup> March 2016	As at 31 <sup>st</sup> March 2015	
Subsidiaries			
Astral Biochem Private Limited	100%	100%	India
Resinova Chemie Limited (Formerly known as Advanced Adhesives Limited) (Refer note below)	97.45%	85%	India
Seal IT Services Limited (Acquired on 26 <sup>th</sup> August, 2014)	80%	80%	United Kingdom
Resinova Chemie Limited (Acquired on 21 <sup>st</sup> November, 2014)	-	76%	India
Indogreen Plastic Technologies (Acquired on 1 <sup>st</sup> October, 2014)	-	98%	India
Step-down Subsidiary of Seal IT Services Limited			
Calder Distribution Limited	100%	100%	United Kingdom

**Note :**

The Company has acquired balance 24% of equity share capital of erstwhile Resinova Chemie Limited (Subsidiary of the Company) on November 2, 2015. Consequent upon the said acquisition, the erstwhile Resinova Chemie Limited had become wholly owned subsidiary of the Company.

Pursuant to the Scheme of Amalgamation ("the Scheme") sanctioned by the Hon'ble high court vide its order dated 18<sup>th</sup> January, 2016 and the effective date of the merger being 11<sup>th</sup> February, 2016, Resinova Chemie Limited was merged with Advanced Adhesives Limited. Both these companies were subsidiaries of the company. As per the scheme, the equity share holders of Resinova Chemie Limited have been issued fully paid equity shares of Advanced Adhesives Limited. Pursuant to the Scheme, Advanced Adhesives Limited has changed its name to Resinova Chemie Limited, accordingly Astral Poly Technik Limited's holding in Resinova Chemie Limited has increased from 85% to 97.45%.

The current year figures to that extent are not comparable to those of the previous year.

Enterprise consolidated as Jointly Controlled Entity in accordance with Accounting Standard 27 – Interest in Joint Venture, whose financial statements used in the consolidation is drawn up to a date which is different from the reporting date of the Company:

Name of the Company	% of Holding		Country of Incorporation
	As at 31 <sup>st</sup> Dec., 2015	As at 31 <sup>st</sup> Dec., 2014	
Joint Venture			
Astral Pipes Limited	37.50%	37.50%	Kenya

**c) Use of Estimates**

The preparation of the consolidated financial statements in conformity with Indian Generally Accepted Accounting Principles (GAAP) requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

**d) Inventories**

Inventories are valued at lower of cost on weighted average basis and net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Finished goods include appropriate proportion of overheads and, where applicable, excise duty.

**e) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.



**f) Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with and original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amount of cash and which are subject to insignificant risk of changes in value.

**g) Depreciation**

Depreciation on tangible fixed assets of the Company and its Indian Subsidiaries has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Assets costing less than ₹5,000/- individually is fully depreciated in the year of acquisition.

Intangible assets are amortized over their estimated useful life on a straight line basis over a period of 5 years.

Depreciation on the tangible fixed assets of the Company's foreign subsidiary has been provided on straight-line method as per the estimated useful life of such assets as follows:

- Building - 25 years
- Plant and Equipment - 5 years
- Furniture and fixtures - 5 years
- Vehicles – 4 to 5 years
- Office Equipment and Computers – 3 to 5 years

**h) Revenue Recognition**

Sales are recognized, net of returns, trade discounts, Sales Tax and VAT on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Excise duties collected on Sales are shown by way of deduction from Sales.

**i) Other Income**

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

**j) Fixed Assets (Tangible / Intangible)**

Fixed assets, except land are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital Work-in-Progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

**k) Foreign Currency Transactions**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognized as income or expense of the period in which they arise. Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost. The Company has not exercised the option for capitalization or amortization of exchange differences on long term foreign currency monetary items as provided by notification issued by the Ministry of Corporate Affairs.

In case of forward contracts, the difference between the forward rate and the exchange rate on the date of the contract is recognized as income or expense over the life of the contract. Exchange differences on such a contract are recognized in the Consolidated Statement of Profit and Loss in the period in which the exchange rates change.

Investments in shares of foreign subsidiaries and other entities are expressed in reporting currency at the rates of exchange prevailing at the time when original investments were made.

## **l) Investments**

Long Term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees, duties etc.

## **m) Employee Benefits**

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined Contribution Plan:

The Company's contribution to Provident Fund and employee's state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans:

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Consolidated Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Long-term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

## **n) Borrowing costs**

Borrowing costs include interest; amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Consolidated Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets.

## **o) Segment Reporting**

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

## **p) Lease**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Operating lease rentals are expensed with reference to lease terms and other considerations. Lease rentals should be recognized on straight line basis.

Assets leased by the Group in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Group are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

**q) Earnings per share**

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

**r) Taxes on Income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the applicable tax laws of the respective jurisdiction where the entities are located.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Consolidated Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there is unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability.

The Group offsets deferred tax assets and deferred tax liabilities, if it has a legally enforceable right and these relate to taxes in income levies by the same governing taxation laws.

Current and deferred tax relating to items directly recognised in reserves is recognised in reserves and not in the Consolidated Statement of Profit and Loss.

**s) Research and Development Expenses**

Revenue expenditure pertaining to research is charged to the Consolidated Statement of Profit and Loss. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Fixed Assets.

**t) Impairment of assets**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Consolidated Statement of Profit and Loss.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

**u) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

**v) Employee Stock Option Scheme ('ESOS')**

The Employee Stock Option Scheme ('the Scheme') provides for the grant of options to acquire equity shares of the Company to its employees.

The Company follows the fair value method to account for its stock-based employee compensation plans. Compensation cost is measured by the excess, if any, of the market price of the underlying stock over the exercise price as determined under the option plan. The market price is the closing price on the stock exchange where there is highest trading volume on the working day immediately preceding the date of grant. Compensation cost, if any, is amortised over the vesting period.

**w) Insurance Claims**

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

**x) Share Issue Expenses**

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013; to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account are expensed in the Consolidated Statement of Profit and Loss.

**y) Service tax input credit**

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

**z) Operating Cycle**

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

## Notes forming part of the Consolidated Financial Statements

### 3. SHARE CAPITAL

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Authorised Share Capital</b>		
15,00,00,000 (Previous year : 15,00,00,000) Equity Shares of ₹1/- each	1,500.00	1,500.00
<b>Issued, Subscribed &amp; Fully Paid Share Capital</b>		
11,97,50,283 (Previous year : 11,83,65,079) Equity Shares of ₹1/- each fully paid up	1,197.50	1,183.65
<b>Total</b>	<b>1,197.50</b>	<b>1,183.65</b>

**a) Rights, preferences and restrictions attached to shares :**

The Company has issued only one class of equity shares having value of ₹1 per Share. Each holder of equity shares is entitled to one vote per share and are entitled to dividend as and when declared. All shares rank equally with regard to the Company's residual assets after distribution of all preferential amounts.

**b) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	No. of Shares	₹ in Lacs
As at beginning of the year	11,83,65,079	1,183.65
	(5,61,90,280)	(1,123.81)
<b>Add:</b> Subdivision of Equity Shares of ₹2/- each into face value of ₹1/- each	-	-
	(5,61,90,280)	(-)
<b>Add:</b> Issued during the year (Refer Note No. 31 & 32)	13,85,204	13.85
	(59,84,519)	(59.84)
As at end of the year	11,97,50,283	1,197.50
	(11,83,65,079)	(1,183.65)

Figures in the brackets are of Previous Year.

**c) Details of share held by each shareholder holding more than 5% shares :**

Sr. No.	Name of Shareholders		As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
1	Sandeep Pravinbhai Engineer	- No. of Shares	2,36,71,410	2,36,71,410
		- % of Shares Held	19.77	20.00
2	Saumya Polymers LLP	- No. of Shares	2,32,64,550	2,12,64,550
		- % of Shares Held	19.43	17.97
3	Jagruti Sandeep Engineer	- No. of Shares	91,43,410	91,43,410
		- % of Shares Held	7.64	7.72
4	Hansa Pravinbhai Engineer	- No. of Shares	66,70,460	66,70,460
		- % of Shares Held	5.57	5.64
5	Specialty Process LLC	- No. of Shares	59,55,770	79,55,770
		- % of Shares Held	4.97	6.72
6	HSBC Bank (Mauritius) Limited A/C.	- No. of Shares	-	66,92,284
	Jwalamukhi Investment Holdings	- % of Shares Held	-	5.65

During the previous year ended March 31, 2015, the Company has subdivided Equity Shares having face value of ₹2/- each into face value of ₹1/- each.

## Notes forming part of the Consolidated Financial Statements

### d) Share options granted under the Employee Stock Options scheme:

Employees' stock option Scheme titled "Astral Poly Technik Ltd Employee Stock Option Scheme - 2015" (Astral ESOS 2015) by passing special resolution dated 21<sup>st</sup> October, 2015 through postal ballot provides for 1,50,000 stock options representing one equity share each. The grant date of the Scheme is 14<sup>th</sup> November, 2015. All options were granted at ₹50 per share. A compensation committee comprising independent members of the director administers the scheme. As at the end of the financial year details of outstanding options are as follows :

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Option Outstanding, beginning of the year	-	-
Granted during the year	16,282	-
Exercised during the year	-	-
Option Lapsed/surrendered/forfeited	-	-
Option Outstanding, end of the year	16,282	-
Of which:		
Vested but not exercised	-	-
Not Vested	16,282	-
Options available for grant:	1,33,718	-

## 4. RESERVES AND SURPLUS

(₹ In Lacs)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Capital Reserves</b>		
Balance at the beginning of the year	40.00	40.00
Balance at the end of the year	<b>40.00</b>	<b>40.00</b>
<b>Securities Premium Account</b>		
Balance at the beginning of the year	27,417.47	3,890.73
<b>Add</b> : Premium on shares issued during the year	5,886.15	24,029.03
<b>Less</b> : Utilised during the year for Shares Issue Expenses (Refer Note No. 32)"	-	502.29
Balance at the end of the year	<b>33,303.62</b>	<b>27,417.47</b>
<b>General Reserves</b>		
Balance at the beginning of the year	2,595.00	2,595.00
Balance at the end of the year	<b>2,595.00</b>	<b>2,595.00</b>
<b>Revaluation Reserves</b>		
Balance at the beginning of the year	121.14	121.14
Balance at the end of the year	<b>121.14</b>	<b>121.14</b>
<b>Foreign Currency Translation Reserve</b>		
Balance at the beginning of the year	(260.57)	(75.24)
<b>Add</b> : Effect of foreign exchange rate variations for the year	69.61	(185.33)
Balance at the end of the year	<b>(190.96)</b>	<b>(260.57)</b>
<b>Stock Options Outstanding Account</b>		
Balance at the beginning of the year	-	-
<b>Add</b> : On account of options granted during the year	59.48	-
	59.48	-
<b>Less</b> : Deferred employee compensation expenses	36.83	-
Balance at the beginning of the year	<b>22.65</b>	-
<b>Surplus in Consolidated Statement of Profit and Loss</b>		
Balance at the beginning of the year	30,781.45	23,836.29
<b>ADD</b> : Profit For the Year	10,061.76	7,589.40
<b>ADD</b> : Pursuant to the scheme of Amalgamation	806.40	-
<b>Less</b> : Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Net of deferred tax Rs. 62.99 Lacs) (Refer Note No. 12)	-	122.40
Amount available for appropriation	41,649.61	31,303.29
<b>Less : Appropriations</b>		
Interim Dividend	479.00	168.57
Proposed Final Dividend	-	266.32
Dividend Distribution Tax	98.48	86.95
	577.48	521.84
Balance at the end of the year	<b>41,072.13</b>	<b>30,781.45</b>
<b>Total</b>	<b>76,963.58</b>	<b>60,694.49</b>



## Notes forming part of the Consolidated Financial Statements

### 5. LONG TERM BORROWINGS

	(₹ In Lacs)	
Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Secured</b>		
Term Loans From Banks	17,898.07	17,670.56
<b>Less : Current Maturity of Long Term Loans</b>	6,618.39	5,905.78
	<b>11,279.68</b>	<b>11,764.78</b>
Buyers Credit	1,175.11	374.59
<b>Less : Current Maturity of Long Term Buyers Credits</b>	-	294.92
	<b>1,175.11</b>	<b>79.67</b>
Vehicle Loans	267.64	166.38
<b>Less : Current Maturity of Vehicle Loans</b>	135.12	69.84
	<b>132.52</b>	<b>96.54</b>
Finance Lease Obligations (Refer Note No. 36)	523.47	307.83
<b>Less : Current Maturity of finance lease obligations</b>	232.21	121.15
	<b>291.26</b>	<b>186.68</b>
<b>Total</b>	<b>12,878.57</b>	<b>12,127.67</b>

**Note :**

- 1) Amount stated in Current Maturity is disclosed under the head of "Other Current Liabilities" (Refer Note No. 10).
- 2) Secured Term Loans, Buyers Credit and Vehicle Loans availed by various entities of the Group from the banks are secured by way of first charge, in respect of Fixed assets, both present and future, and second charge on entire current assets of the Company both present and future and a loan availed by a jointly controlled entity is additionally secured by promoters guarantee.
- 3) The subsidiary Company has entered into finance lease arrangement for equipments. The finance lease obligation is secured by a charge against the said equipments.

### 6. DEFERRED TAX LIABILITIES (NET)

	(₹ In Lacs)	
Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Deferred Tax Liabilities</b>		
Difference between book balance and tax balance of fixed assets	2,472.54	2,045.24
<b>Deferred Tax Assets</b>		
Provision For Doubtful Trade Receivable	118.26	70.86
Disallowances under Section 43B of the Income Tax Act, 1961	11.36	19.02
<b>Total</b>	<b>2,342.92</b>	<b>1,955.36</b>

### 7. OTHER LONG TERM LIABILITIES

	(₹ In Lacs)	
Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Security Deposit	46.50	33.48
<b>Total</b>	<b>46.50</b>	<b>33.48</b>

### 8. SHORT TERM BORROWINGS

	(₹ In Lacs)	
Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Secured</b>		
From Banks	393.21	244.23
<b>Unsecured</b>		
Loan from Director of a Subsidiary Company	-	1,500.00
<b>Total</b>	<b>393.21</b>	<b>1,744.23</b>

Secured loans from banks of ₹393.21 Lacs (Previous Year: ₹244.23 Lacs) by way fixed charge over all assets of Astral Pipes Limited and personal guarantee of all the promoters of Astral Pipes Limited.

## Notes forming part of the Consolidated Financial Statements

### 9. TRADE PAYABLES

(₹ In Lacs)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Acceptances	19,547.58	17,174.21
Other than acceptances*	12,326.68	9,558.32
<b>Total</b>	<b>31,874.26</b>	<b>26,732.53</b>

\* There are no dues to Micro and Small Enterprises as at 31<sup>st</sup> March, 2016. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditor.

### 10. OTHER CURRENT LIABILITIES

(₹ In Lacs)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Current maturities of Long Term Borrowings (Refer Note No. 5)	6,753.51	6,270.54
Current maturities of Finance Lease Obligations (Refer Note No. 5 and 36)	232.21	121.15
Interest accrued and due on Borrowings	43.39	89.81
Interest accrued But Not Due on Borrowings	80.09	55.94
Unclaimed Dividends*	3.65	2.25
Other Liabilities		
Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	2,716.20	2,289.67
Advance Received from Customers	261.04	209.78
Payable for Capital Goods	1,146.25	377.53
Other Payables	83.75	244.65
<b>Total</b>	<b>11,320.09</b>	<b>9,661.32</b>

\*There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

### 11. SHORT TERM PROVISIONS

(₹ In Lacs)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Provision for employee benefits (Refer Note No. 28)	77.42	8.80
Provision for proposed equity dividend	-	266.32
Provision for tax on proposed dividend	-	53.25
Provision for Taxation (Net of Advance Payment of Tax)	111.50	495.31
Provision for Wealth Tax	-	1.64
<b>Total</b>	<b>188.92</b>	<b>825.32</b>

## Notes forming part of the Consolidated Financial Statements

### 12. FIXED ASSETS

(₹ In Lacs)

Assets	Gross Block					Accumulated Depreciation						Net Block
	As at 01.04.2015	Additions relating to acquisitions	Additions	Deductions/ Adjustments	As at 31.03.2016	As At 01.04.2015	Additions relating to acquisitions	Adjustments (#)	For the year	Deductions/ Adjustments	As at 31.03.2016	As at 31.03.2016
Tangible Assets												
Land	7,878.89	-	1,035.65	3.98	8,910.56	36.26	-	-	62.99	83.10	16.15	8,894.41
	6,099.74	138.52	1,641.92	1.29	7,878.89	-	14.08	-	24.38	2.20	36.26	7,842.63
Buildings	10,684.26	-	2,904.34	75.59	13,513.01	1,166.91	-	-	449.53	13.46	1,602.98	11,910.03
	9,121.43	461.23	1,109.59	7.99	10,684.26	739.69	44.47	21.03	362.20	0.48	1,166.91	9,517.35
Plant & Equipments	26,366.75	-	8,491.36	202.71	34,655.40	11,512.73	-	-	3,218.31	153.39	14,577.65	20,077.75
	20,226.94	2,710.90	3,592.28	163.37	26,366.75	7,472.91	1,137.29	130.49	2,866.03	93.99	11,512.73	14,854.02
Furniture & Fixtures	1,630.12	-	457.40	3.81	2,083.71	479.31	-	-	188.76	(25.54)	693.61	1,390.10
	1,122.85	380.64	142.63	16.00	1,630.12	228.01	103.16	4.18	149.66	5.70	479.31	1,150.81
Vehicles	610.87	-	367.92	83.42	895.37	243.75	-	-	92.87	60.55	276.07	619.30
	444.19	134.17	84.04	51.53	610.87	143.93	63.46	0.93	71.32	35.89	243.75	367.12
Computers & Office equipment	1,035.26	-	186.73	17.88	1,204.11	531.19	-	-	170.48	17.16	684.51	519.60
	641.62	243.57	160.03	9.96	1,035.26	194.88	138.83	28.69	167.87	(0.92)	531.19	504.07
Total (A)	48,206.15	-	13,443.40	387.39	61,262.16	13,970.15	-	-	4,182.94	302.12	17,850.97	43,411.19
	37,656.77	4,069.03	6,730.49	250.14	48,206.15	8,779.42	1,501.29	185.32	3,641.46	137.34	13,970.15	34,236.00
INTANGIBLE ASSETS												
Computer Software	55.39	-	278.12	3.00	330.51	47.10	-	-	51.84	-	98.94	231.57
	-	54.76	0.63	-	55.39	-	46.66	-	0.47	0.03	47.10	8.29
Total (B)	55.39	-	278.12	3.00	330.51	47.10	-	-	51.84	-	98.94	231.57
	-	54.76	0.63	-	55.39	-	46.66	-	0.47	0.03	47.10	8.29
Total (A+B)	48,261.54	-	13,721.52	390.39	61,592.67	14,017.25	-	-	4,234.78	302.12	17,949.91	43,642.76
	37,656.77	4,123.79	6,731.12	250.14	48,261.54	8,779.42	1,547.95	185.32	3,641.93	137.37	14,017.25	34,244.29

Figures in the italics are of Previous Year.

# Transition adjustment recorded against surplus balance in Statement of Profit and Loss.

- Building includes ₹750/- being face value of 15 number of shares of ₹50/- each held in Kant Apartment Co-Operative Housing Society Limited. Also includes ₹127.11 Lacs (Previous Year ₹127.11 Lacs) for which the procedure for transfer of title in the name of the Company is in process.
- Accumulated Depreciation upto 31<sup>st</sup> March 2016 includes impairment loss on Plant and Equipment ₹96.20 Lacs (Previous Year ₹96.20 Lacs).
- Capital work in progress includes ₹86.01 Lacs (Previous Year : ₹78.51 Lacs) on account of Pre-Operative Expenses.
- Net block includes assets acquired under finance lease ₹722.30 Lacs (Previous Year : ₹380.57 Lacs).

### 13. DEFERRED TAX ASSETS (NET)

(₹ In Lacs)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Deferred Tax Assets</b>		
Provision For Doubtful Trade Receivable	8.25	-
Disallowance under Section 43B of the Income Tax Act, 1961	3.95	-
Unabsorbed depreciation carried forward	1,638.06	235.44
Provision for Gratuity	37.84	-
<b>Deferred Tax Liabilities</b>		
Difference between book balance and tax balance of fixed assets	1,458.99	46.38
<b>Total</b>	<b>229.11</b>	<b>189.06</b>

## Notes forming part of the Consolidated Financial Statements

### 14. LONG TERM LOANS AND ADVANCES

(₹ In Lacs)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Unsecured, considered good</b>		
Capital Advances	1,548.62	540.71
Security Deposits	105.61	88.84
Prepaid Expenses	156.04	253.97
Taxes Receivable	66.37	-
MAT Credit Entitlement	-	440.50
Loans to Employee	19.78	-
Advance for Purchase of Non Current Investment	-	31.73
<b>Total</b>	<b>1,896.42</b>	<b>1,355.75</b>

### 15. INVENTORIES

(₹ In Lacs)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Raw Materials	8,966.01	10,637.93
Stock In Trade	3,241.23	2,915.49
Finished Goods	14,303.55	11,687.07
Work in progress	384.21	426.27
Stores, Spares and Packing Materials	1,140.47	888.29
<b>Total</b>	<b>28,035.47</b>	<b>26,555.06</b>

### 16. TRADE RECEIVABLES

(₹ In Lacs)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Unsecured</b>		
Trade Receivable Outstanding for a period exceeding six months from the date they are due for payment		
Considered Good	802.69	352.18
Considered Doubtful	401.23	247.64
<b>Less : Provision for doubtful trade receivables</b>	401.23	247.64
	802.69	352.18
Other Debts		
Considered Good	22,279.09	22,920.21
<b>Total</b>	<b>23,081.78</b>	<b>23,272.39</b>

### 17. CASH AND CASH EQUIVALENTS

(₹ In Lacs)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Cash on Hand	24.58	25.50
Balance With Banks		
In Current Accounts	5,375.67	1,123.52
In Deposit Accounts * (with original maturity of more than 12 Months)	12.33	0.87
In Unclaimed Dividend Accounts	3.66	2.25
<b>Total</b>	<b>5,416.24</b>	<b>1,152.14</b>

\* Balance with banks include deposits with remaining maturity of more than 12 months from the balance sheet date - ₹6.76 Lacs  
(Previous Year : ₹0.11 Lacs)

## Notes forming part of the Consolidated Financial Statements

### 18. SHORT TERM LOANS AND ADVANCES

(₹ In Lacs)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>(Unsecured, Considered Good)</b>		
Advances to Related Parties	-	<b>81.00</b>
Prepaid Expenses	452.85	629.81
Security Deposits	236.06	201.34
Advance to Gratuity Fund (Refer Note No. 28)	-	48.32
Loans and Advances to Employees	38.28	80.62
Balance with Custom, Central Excise and Central Sales Tax Authorities	3,791.70	3,672.26
MAT Credit Entitlement	-	478.00
Advances to Suppliers	498.09	335.76
Taxes Receivable	676.53	132.25
<b>Total</b>	<b>5,693.51</b>	<b>5,659.36</b>

### 19. OTHER CURRENT ASSETS

(₹ In Lacs)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Interest Accrued on loans and deposits	2.65	0.58
Discount Receivable	144.22	168.65
Claims receivable from Supplier	32.81	-
Others	68.59	-
<b>Total</b>	<b>248.27</b>	<b>169.23</b>

### 20. REVENUE FROM OPERATIONS

(₹ In Lacs)

Particulars	2015-16	2014-15
Domestic Sales	1,88,777.33	1,53,877.56
Export Sales	1,865.29	1,756.04
Other Operating Revenue	69.50	53.72
<b>Revenue from Operations (Gross)</b>	<b>1,90,712.12</b>	<b>1,55,687.32</b>
<b>Less : Excise Duty</b>	<b>18,815.70</b>	<b>12,695.92</b>
<b>Revenue from Operations (Net)</b>	<b>1,71,896.42</b>	<b>1,42,991.40</b>

### 21. OTHER INCOME

(₹ In Lacs)

Particulars	2015-16	2014-15
Interest Income		
From Banks on deposits	4.28	71.38
From Others	22.59	0.98
Gain on Sale of Current Investments	96.30	34.18
Profit on Sale of Fixed Assets	15.87	-
Net Gain on Foreign Currency transactions and translations	-	172.19
Miscellaneous Income	69.87	30.79
<b>Total</b>	<b>208.91</b>	<b>309.52</b>

## Notes forming part of the Consolidated Financial Statements

### 22. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS

	(₹ In Lacs)	
Particulars	2015-16	2014-15
Inventories At the end of the year		
Finished Goods	14,303.55	11,687.07
Stock In Trade	3,241.23	2,915.49
Work-in-progress	384.21	426.27
	17,928.99	15,028.83
Inventories At the beginning of the year		
Finished Goods	11,687.07	13,308.34
(Previous year : Includes ₹3,739.38 Lacs on acquisition of Subsidiaries)		
Stock In Trade	2,915.49	2,691.93
(Previous year : Includes ₹0.28 Lacs on acquisition of Subsidiaries)		
Work-in-progress	426.27	356.08
(Previous year : includes ₹356.08 Lacs on acquisition of Subsidiaries)		
	15,028.83	16,356.35
<b>Net (Increase) / Decrease</b>	<b>(2,900.16)</b>	<b>1,327.52</b>

### 23. EMPLOYEE BENEFITS EXPENSES

	(₹ In Lacs)	
Particulars	2015-16	2014-15
Salaries and Wages	7,292.69	4,295.65
Expenses on employee option (ESOP) Scheme	22.65	-
Contribution to Provident and Other Funds (Refer Note No.28)	377.60	357.35
Staff Welfare Expenses	225.20	151.50
<b>Total</b>	<b>7,918.14</b>	<b>4,804.50</b>

### 24. FINANCE COSTS

	(₹ In Lacs)	
Particulars	2015-16	2014-15
Interest Expenses on:		
Borrowings	1,422.92	1,228.28
Others	39.88	66.90
Other Borrowing Costs	123.79	204.09
Expense on Foreign Currency Transactions	1,465.65	1,045.82
<b>Total</b>	<b>3,052.24</b>	<b>2,545.09</b>

## Notes forming part of the Consolidated Financial Statements

### 25. OTHER EXPENSES

	(₹ In Lacs)	
Particulars	2015-16	2014-15
Consumption of Stores, Spares and Packing Materials	6,137.52	1,871.47
Power and Fuel	3,640.40	2,888.43
Rent Expenses *	592.48	422.44
Repairs Expenses		
Repairs to Buildings	82.43	106.50
Repairs to Machinery	263.79	296.10
Repairs Others	207.35	94.75
Insurance Expenses	264.20	210.71
Royalty Expenses	184.58	181.49
Rates and Taxes	197.22	134.04
Communication Expenses	242.10	147.92
Travelling Expenses	1,156.94	707.03
Factory and Other Expenses	213.09	177.11
Printing and Stationary	73.06	95.36
Freight and Fowarding	3,463.17	2,546.03
Changes in Excise Duty on Inventories	396.33	(56.22)
Commission	91.35	138.96
Discount on Sales	2,405.59	1,942.53
Sales Promotions	4,278.41	3,115.81
Directors Sitting Fees	6.66	1.70
Donations and Contributions	23.05	2.90
Expenditure on Corporate Social Responsibility	183.00	178.24
Security Service Charges	229.75	193.42
Legal and Professional**	607.86	545.28
Payments to Auditors ***	18.45	16.81
Bad Debts Written Off	13.63	6.76
Provision for Doubtful Trade Receivables	144.28	73.64
Net Loss on Foreign Currency transactions and translations	302.38	22.10
Share of Loss from Partnership Firm	94.73	-
Loss on Sale of Fixed Assets	-	1.41
Other Expenses	528.20	348.14
<b>Total</b>	<b>26,042.00</b>	<b>16,410.86</b>

- \* The Company is lessee under various operating leases under which rental expenses for the year was ₹592.48 Lacs (Previous year ₹422.44 Lacs) which has been charged to the Consolidated Statement of Profit and Loss. The Company has not executed any non-cancellable lease agreement.



## Notes forming part of the Consolidated Financial Statements

\*\*\* Payment to Auditors

(₹ In Lacs)

Particulars	2015-16	2014-15
1) To Statutory Auditors ***		
For Statutory Audit	10.00	9.50
For Other Services @	8.35	7.28
For Reimbursement of Expenses	0.10	0.03
<b>Total</b>	<b>18.45</b>	<b>16.81</b>
@ excludes remuneration for professional service debited to Securities Premium account related to QIP Issue.	-	23.00
@ excludes remuneration debited to Securities Premium Account related to QIP issue for professional services rendered by firms of auditors in which some of the statutory auditors firm are partners.	-	1.00
2) To Cost Auditor for Cost Audit **	-	1.25

## 26. EARNINGS PER SHARE

Particulars	2015-16	2014-15
Profit for the year attributable to the equity share holders (₹ In Lacs)	10,061.76	7,589.40
Weighted average number of equity shares for Basic EPS	11,89,38,136	11,42,16,906
<b>Add : ESOPs which are dilutive</b>	<b>14,291</b>	<b>-</b>
Weighted average number of equity shares for Diluted EPS	11,89,52,427	11,42,16,906
Nominal Value per shares (₹)	1	1
Basic Earnings per share (In ₹)	8.46	6.64
Diluted Earnings per share (In ₹)	8.46	6.64

## 27. CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR:

### A. CONTINGENT LIABILITIES

(₹ In Lacs)

Sr. No.	Particulars	As at 31.03.2016	As at 31.03.2015
1	Letters of Credit for Purchases	853.19	48.98
2	Disputed Income Tax/Central Excise/Sales Tax and PF demands	116.85	74.17
3	Other Matters	191.25	436.33
4	Share of Group in Contingent Liability of Joint Venture	---	---

### B. COMMITMENTS

(₹ In Lacs)

Sr. No.	Particulars	As at 31.03.2016	As at 31.03.2015
1	Capital Contracts remaining to be executed (Net of Advances)	2,827.80	3,833.66
2	Non-Cancellable Operating Lease	188.96	119.96
3	Share of Group in Capital commitment of a joint venture	1,174.20	104.42

Future cash outflows in respect of the above matters are determinable only on receipt of judgement / decisions pending at various forums / authorities.

## Notes forming part of the Consolidated Financial Statements

### 28. EMPLOYEE BENEFITS:

The disclosures required under Accounting Standard 15 (Revised) "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006 are given below:

#### Defined Contribution Plan:

Amount towards Defined Contribution Plan have been recognized under "Contribution to Provident and Other funds" in Note No. 23 ₹206.61 Lacs (Previous Year: ₹181.56 Lacs).

#### Defined Benefit Plan:

This Consolidated financial statement include the obligation as per requirement of this standard except for those subsidiary and jointly controlled entity which are incorporated outside India who have determined the valuation / provision for employee benefits as per requirement of respective countries.

#### General Description of the Plan:

The Company operates a defined benefit plan (the Gratuity Plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of employment.

#### Status of Defined Benefit Plans/Long term Compensated Absences – As per Actuarial Valuations as on 31<sup>st</sup> March, 2016:

##### a) Change in Defined Benefit Obligation during the year:

(₹ In Lacs)

Particulars	Gratuity		Leave Encashment	
	2015-16	2014-15	2015-16	2014-15
Obligations at the beginning of the year	239.53	120.67	23.60	11.50
Additions during the year on account of acquisitions	-	61.59	-	-
Current service cost	44.13	34.44	10.28	9.74
Interest cost	18.85	16.00	1.88	1.07
Actuarial (gain) / loss	90.12	23.40	24.02	9.43
Benefits paid	(43.68)	(16.57)	(23.32)	(8.14)
<b>Obligations at the end of the year</b>	<b>348.95</b>	<b>239.53</b>	<b>36.46</b>	<b>23.60</b>

##### b) Change in fair value plan assets during the year:

(₹ In Lacs)

Particulars	Gratuity		Leave Encashment	
	2015-16	2014-15	2015-16	2014-15
Plan assets at the beginning of the year, at fair value	199.88	166.85	-	-
Additions during the year on account of acquisitions	-	3.49	-	-
Expected return on plan assets	15.87	14.52	-	-
Actuarial gain / (loss)	7.07	(2.66)	-	-
Contributions	5.77	28.95	-	-
Benefits paid	(9.45)	(11.27)	-	-
<b>Plan assets at the end of the year, at fair value</b>	<b>219.14</b>	<b>199.88</b>	<b>-</b>	<b>-</b>
<b>Actual return on plan assets</b>	<b>22.94</b>	<b>11.86</b>	<b>-</b>	<b>-</b>

##### c) Reconciliation of the present value of the defined benefit obligation & fair value of plan assets:

(₹ In Lacs)

Particulars	Gratuity		Leave Encashment	
	2015-16	2014-15	2015-16	2014-15
Obligations at the end of the year	348.95	239.53	36.46	23.60
Plan assets at the end of the year, at fair value	(219.14)	(199.88)	-	-
<b>Liability/(Assets) recognized in Balance sheet</b>	<b>129.81</b>	<b>39.65</b>	<b>36.46</b>	<b>23.60</b>

## Notes forming part of the Consolidated Financial Statements

d) Cost for the year:

(₹ In Lacs)

Particulars	Gratuity		Leave Encashment	
	2015-16	2014-15	2015-16	2014-15
Current service cost	44.13	34.45	10.28	9.74
Interest cost	2.98	16.00	1.87	1.07
Expected return on plan assets	-	(14.52)	-	-
Actuarial (gain)/loss	83.05	26.06	23.41	9.43
<b>Expense recognized in the Statement of Profit and Loss</b>	<b>130.16</b>	<b>61.99</b>	<b>35.56</b>	<b>20.24</b>

e) Investment details of plan assets:

To fund the obligations under the gratuity plan, Contributions are made to Life Insurance Corporation of India, who invests the funds as per IRDA guidelines.

f) Actuarial Assumptions:

Particulars	Gratuity		Leave Encashment	
	2015-16	2014-15	2015-16	2014-15
Discount Rate	8.01%	7.94%	8.01%	7.94%
Expected return on plan assets	8.01%	7.94%	-	-
Annual Increase in Salary Costs	7.00%	5.00%	7.00%	5.00%

Future Salary increases are based on long term average salary rise expected taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employee market. Future Separation & mortality rates are obtained from relevant data of Life Insurance Corporation of India.

g) Experience Adjustments of Gratuity:

(₹ In Lacs)

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Defined Benefit Obligation at the end of the period	348.95	239.53	120.67	105.13	79.07
Plan Assets at the end of the period	219.14	199.88	166.86	133.04	105.30
Funded Status	129.81	39.65	(46.19)	(27.91)	(26.23)
Experience Adjustments on Plan Liabilities	3.06	--	--	--	--
Experience Adjustments on Plan Assets	7.07	--	--	--	--

h) Contributions expected to be paid to the plan during the next financial year ₹129.81 Lacs (Previous year : ₹39.65 Lacs)

## Notes forming part of the Consolidated Financial Statements

### 29. RELATED PARTY DISCLOSURES:

#### 1. Name of party and relationship

Sr. No.	Description of Relationship	Name of Related Parties
a.	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Kairav Chemicals Limited Saumya Polymers LLP Astral Charitable Trust
b.	Joint Venture	Astral Pipes Limited
c.	Key Management Personnel	Sandeep Engineer Jagruti Engineer
d.	Relatives of Key Management Personnel	Sandeep Engineer HUF Hansa Engineer Kairav Engineer Saumya Engineer

#### 2. Disclosure of transactions between the Company and related parties and the status of outstanding balances as on 31<sup>st</sup> March, 2016.

(₹ In Lacs)

Particulars	Enterprises over which Key Managerial Personnel are able to exercise significant influence		Joint Venture #		Key Management Personnel		Relatives of Key Management Personnel		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
<b>Part 1: Transactions During the Year</b>										
Investment in Joint Venture	-	-	217.29	-	-	-	-	-	217.29	-
Receipt towards Advance Given	81.00	-	-	-	-	-	-	-	81.00	-
Sale of Goods	-	-	170.47	280.11	-	-	-	-	170.47	280.11
Rent Received	1.76	0.85	-	-	-	-	-	-	1.76	0.85
Dividend Paid	155.66	82.69	-	-	205.09	114.85	41.69	25.63	402.44	223.17
Remuneration	-	-	-	-	322.92	280.60	36.36	37.06	359.28	317.66
Rent Paid	120.96	119.33	-	-	-	-	10.11	11.54	131.06	130.87
Advance Given	0.07	81.00	-	-	-	-	-	-	0.07	81.00
Expenditure on Corporate Social Responsibility	183.00	176.89	-	-	-	-	-	-	183.00	176.89
<b>Part 2: Balance at the end of year</b>										
Deposit Given	88.00	88.00	-	-	-	-	-	-	88.00	88.00
Receivables	-	-	60.62	90.65	-	-	-	-	60.62	90.65
Payables	-	-	-	-	83.26	63.53	2.25	-	85.51	63.53
Advances Given	-	81.00	-	-	-	-	-	-	-	81.00

# Transactions with Joint Venture have been disclosed at full value.

## Notes forming part of the Consolidated Financial Statements

### 3. Information regarding significant related party transactions/balances

#### Part 1 : Transactions during the year

(₹ In Lacs)

Particulars	2015-16	2014-15
<b>Investment in Joint Venture</b>		
Astral Pipes Limited	217.29	-
<b>Sale of Goods</b>		
Astral Pipes Limited	170.47	280.11
<b>Rent Received</b>		
Kairav Chemicals Limited	0.96	0.85
Saumya Polymers LLP	0.80	-
<b>Dividend Paid</b>		
Saumya Polymers LLP	140.90	74.43
Sandeep Engineer	147.95	82.25
Jagruti Engineer	57.15	32.00
Hansa Engineer	41.69	23.35
<b>Remuneration</b>		
Sandeep Engineer	275.42	239.10
Jagruti Engineer	47.50	41.00
<b>Rent Paid</b>		
Kairav Chemicals Limited	120.96	119.33
<b>Expenditure on Corporate Social Responsibility</b>		
Astral Charitable Trust	183.00	160.00

#### Part 2 : Balance at the end of the Year

(₹ In Lacs)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Deposit Given</b>		
Kairav Chemicals Limited	88.00	88.00
<b>Receivables</b>		
Astral Pipes Limited	60.62	90.65
<b>Payables</b>		
Sandeep Engineer	80.09	63.53

# Transactions with Joint Venture have been disclosed at full value.

### 30. SEGMENT INFORMATION:

The Group has identified business segments as its primary segment and geographical segments as its secondary segment. Business segments are primarily plastic products and adhesives. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Geographical revenues are allocated based on the location of the customer. Geographical segments of the Group are within India and outside India.

## Notes forming part of the Consolidated Financial Statements

### A. Primary Segment:

(₹ In Lacs)

Business Segment	Plastic Products	Adhesives	Total
<b>Segment Revenue</b>			
External Revenue	1,28,545.25	43,281.67	1,71,826.92
	<i>1,20,595.58</i>	<i>22,342.10</i>	<i>1,42,937.68</i>
<b>Segment results before other income, Unallocable expenses, finance costs and tax</b>	11,961.16	4,786.50	16,747.66
	<i>10,370.40</i>	<i>2,974.26</i>	<i>13,344.66</i>
Other Unallocable expenses			537.54
			<i>210.97</i>
Finance costs			3,052.24
			<i>2,545.09</i>
Operating Income			69.50
			<i>53.72</i>
Non-operating Income			208.91
			<i>309.52</i>
Exceptional items			83.11
			-
Profit Before taxes			13,353.18
			<i>10,951.84</i>
Tax expenses			3,192.52
			<i>3,134.39</i>
Profit for the year			10,160.66
			<i>7,817.45</i>

(₹ In Lacs)

Particulars	Business Segment		Total
	Plastic Products	Adhesives	
Segment Assets	88,403.19	49,536.62	1,37,939.81
	<i>77,631.54</i>	<i>37,915.48</i>	<i>1,15,547.02</i>
Unallocable Assets			684.55
			<i>1,172.85</i>
Total Assets			1,38,624.36
			<i>1,16,719.87</i>
Segment Liabilities	30,722.20	6,213.30	36,935.50
	<i>25,148.37</i>	<i>4,891.01</i>	<i>30,039.38</i>
Unallocable Liabilities			23,527.78
			<i>24,802.35</i>
Total Liabilities			60,463.28
			<i>54,841.73</i>
Depreciation and amortization	3,599.61	635.17	4,234.78
	<i>3,375.32</i>	<i>266.61</i>	<i>3,641.93</i>
Capital Expenditure	9,890.03	2,793.79	12,683.82
	<i>6,270.62</i>	<i>2,065.90</i>	<i>8,336.52</i>

### B. Geographical Segment:

(₹ In Lacs)

Business Segment	Within India	Outside India	Total
Segment Revenue	1,55,348.64	16,478.28	1,71,826.92
	<i>1,31,363.78</i>	<i>11,573.90</i>	<i>1,42,937.68</i>
Segment Assets	1,25,695.51	12,244.30	1,37,939.81
	<i>1,04,611.71</i>	<i>10,935.31</i>	<i>1,15,547.02</i>
Capital Expenditure	11,538.38	1,145.44	12,683.82
	<i>6,563.83</i>	<i>1,772.69</i>	<i>8,336.52</i>

Figures in Italics are of Previous Year

- 31.** The Company has, on a preferential basis, issued 13,85,204 equity shares of ₹1 each, fully paid up at a price of ₹425.93 per share aggregating to ₹5,900.00 Lacs to Vijay Parikh on 2<sup>nd</sup> November, 2015, in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- 32.** On 10<sup>th</sup> December, 2014, the Company allotted 59,84,519 Equity Shares of ₹1 each for cash at a premium of ₹401.52 per equity shares aggregating to ₹24,088.89 Lacs, pursuant to shares issued under Qualified Institutional Placement (QIP). The company has utilized all the proceeds as per the offer document, there is no unutilized fund as on 31<sup>st</sup> March, 2015.

## Notes forming part of the Consolidated Financial Statements

### 33. CHANGE IN ACCOUNTING POLICY:

Effective 01<sup>st</sup> April, 2015, the Group has changed its method for the valuation of its inventories, except for inventories of finished goods, from FIFO (First in First out) basis to weighted average basis due to the change in technology of the financial accounting system, the impact of the change is insignificant on the profit before tax of the Company for the year.

### 34. DERIVATIVE INSTRUMENTS:

The Company uses foreign currency forward contracts and currency options to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's Risk Management Policy. The Company does not use forward contracts and Currency Options for speculative purposes.

(a) Outstanding Forward Exchange Contracts entered into by the Company:

As at	No. of Contracts	Buy / Sell	US \$ Equivalent (Lacs)	INR Equivalent (Lacs)
31 <sup>st</sup> March, 2016	6	Buy	41.15	2,726.88
31 <sup>st</sup> March, 2015	3	Buy	41.00	2,500.00

Expenditure on account of premium on forward exchange contracts to be recognized in the Statement of Profit and Loss of subsequent accounting period aggregates to ₹65.35 Lacs (Previous Year: ₹81.53 Lacs).

(b) Outstanding Option Contracts entered into by the Company:

As at	No. of Contracts	Buy / Sell	US \$ Equivalent (Lacs)	INR Equivalent (Lacs)
31 <sup>st</sup> March, 2016	2	Buy	48.31	3,200.94
31 <sup>st</sup> March, 2015	2	Buy	61.25	3,828.13

(c) Interest rate swaps to hedge against fluctuations in interest rate changes: No. of contracts: 1 (Previous Year: No. of contracts: 1)

Foreign Currency Exposures not hedged by derivative instruments as at 31<sup>st</sup> March, 2016 on payable amounting US\$ 345.09 Lacs, EURO 18.65 Lacs and GBP 0.62 Lacs Equivalent ₹24,328.30 Lacs (Previous Year: US\$ 400.76 Lacs, EURO 2.41 and GBP NIL Lacs Equivalent ₹25,214.71 Lacs) and on receivables amounting US\$ 8.12 and GBP 5.71 Lacs Equivalent ₹1,083.03 Lacs (Previous Year: US\$ 2.50 and GBP 5.52 Lacs Equivalent ₹665.89 Lacs).

Foreign Exchange Loss (Net) of ₹1,768.03 Lacs (Previous Year: Exchange Loss (Net) of ₹895.73 Lacs) for the year has been included in respective heads of Statement of Profit and Loss.

### 35. GOODWILL ON CONSOLIDATION:

(₹ In Lacs)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Opening Balance	21,439.37	52.73
Add : On acquisition of shares in Subsidiaries during the year	7,295.89	21,386.64
Closing Balance	<b>28,735.26</b>	<b>21,439.37</b>

36. The Group has entered into finance lease arrangements for certain Plant and Equipment, which provide the Group an option to purchase the assets at the end of the lease period.

(₹ In Lacs)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Minimum lease payments		
- Less Than one year	232.21	121.15
- One to five years	291.26	186.68
<b>Total</b>	<b>523.47</b>	<b>307.83</b>
Present value of minimum lease payments		
- Less Than one year	232.21	121.15
- One to five years	260.91	163.25
<b>Total</b>	<b>493.12</b>	<b>284.40</b>



## Notes forming part of the Consolidated Financial Statements

**37.** Exceptional item for the year ended March 31, 2016 represents ₹83.11 Lacs paid by the Company towards the full and final settlement of employees dues in respect of Baddi plant.

### **38. ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY/JOINT VENTURE:**

Name of the Entity	As at 31 <sup>st</sup> March, 2016		2015-16		As at 31 <sup>st</sup> March, 2015		2014-15	
	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Net assets, i.e., total assets minus total liabilities		Share of profit or loss	
	As % of consoli- dated net assets	Amount (₹in Lacs)	As % of consol- idated profit or loss	Amount (₹in Lacs)	As % of consoli- dated net assets	Amount (₹in Lacs)	As % of consol- idated profit or loss	Amount (₹in Lacs)
<b>Parent</b>	94.54%	73,897.27	72.03%	7,247.46	99.07%	61,304.64	90.71%	6,884.48
<b>Subsidiaries</b>								
<b>Indian</b>								
Astral Biochem Private Limited	-	-	-	-	-	-	-	-
Resinova Chemie Limited (Formerly known as Advanced Adhesives Limited) (Refer note : 2 (b))	44.02%	34,403.09	27.68%	2,785.36	1.56%	967.66	6.39%	485.07
Resinova Chemie Limited (Refer note : 2 (b))	-	-	-	-	7.05%	4,362.99	5.10%	387.08
Indogreen Plastic Technologies	-	-	-0.99%	(100.02)	0.19%	115.39	-0.21%	(15.93)
<b>Foreign</b>								
Seal It Services Limited	3.55%	2,773.25	6.06%	610.10	3.41%	2,110.15	4.13%	313.57
Minority Interests in all subsidiaries	-1.69%	(1,320.57)	-0.98%	(98.90)	-2.67%	(1,653.03)	-3.00%	(228.05)
<b>Joint Venture (as per proportionate consolidation)</b>								
<b>Foreign</b>								
Astral Pipes Limited	0.58%	454.38	-3.36%	(338.08)	0.88%	543.47	-1.89%	(143.38)
	<b>141.00%</b>	<b>1,10,207.43</b>	<b>100.44%</b>	<b>10,105.92</b>	<b>109.49%</b>	<b>67,751.27</b>	<b>101.23%</b>	<b>7,682.83</b>
Adjustments arising out of Consolidation	-41.00%	(32,046.35)	-0.44%	(44.16)	-9.49%	(5,873.13)	-1.23%	(93.45)
<b>Total</b>	<b>100.00%</b>	<b>78,161.08</b>	<b>100.00%</b>	<b>10,061.76</b>	<b>100.00%</b>	<b>61,878.13</b>	<b>100.00%</b>	<b>7,589.38</b>

**39.** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification.

For and on behalf of the Board of Directors

**Sandeep P. Engineer**  
Managing Director  
DIN : 00067112

**Jagruiti S. Engineer**  
Whole Time Director  
DIN : 00067276

Date : 27<sup>th</sup> May, 2016  
Place : Ahmedabad

**Hiranand A. Savlani**  
Chief Financial Officer

**Krunal D. Bhatt**  
Company Secretary

**FORM AOC-1**

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

**PART – A : SUBSIDIARIES**

(₹ In Lacs)

Name of Subsidiary	Astral Biochem Pvt. Ltd.	Resinova Chemie Ltd.	Seal IT Services Ltd., UK (Group) <sup>§</sup>	Calder Distribution Ltd., UK*
Financial Period Ended	March, 2016	March, 2016	March, 2016	March, 2016
Reporting currency	INR	INR	GBP	GBP
Exchange Rate <sup>@</sup>	-	-	95.50	95.50
Share capital	5.00	29.39	0.10	0.10
Reserves & surplus	-	30,006.46	2,773.17	31.39
Total Assets	535.13	34,509.94	7,861.64	31.48
Total Liabilities	530.13	4,474.09	5,088.37	-
Investments	-	-	-	-
Turnover	-	27,392.41	13,583.26	-
Profit before taxation	-	(1,176.27)	769.17	-
Provision for taxation	-	(269.57)	159.07	-
Profit after taxation	-	(906.70)	610.10	-
Proposed Dividend	-	-	-	-
% of shareholding	100.00	97.45	80.00	80.00

\* Calder Distribution Limited is the wholly owned subsidiary of Seal IT Services Limited and has ceased operations w.e.f. 31.12.2014.

§ Seal IT Services (UK) formed a wholly owned subsidiary viz. Seal IT Services Inc., in USA in January, 2016. However, there was no activity/transaction till 31<sup>st</sup> March, 2016.

@ P&amp;L Item converted at yearly average exchange rate.

**Notes:** Astral Biochem Pvt. Ltd. is yet to commence operations.

No subsidiary was liquidated or sold during the year.

**PART – B : ASSOCIATE AND JOINT VENTURE**

(₹ In Lacs)

Name of Associate / Joint Venture	Astral Pipes Limited, Kenya
Latest audited Balance Sheet Date	31 <sup>st</sup> December, 2015
Shares of Joint Ventures held by the company on 31 <sup>st</sup> March, 2016	7,50,000 equity shares
No. of shares	29,25,000 preference shares
Amount of investment	1,274.99
Extent of holding %	37.50
Description of how there is significant influence	Joint Venture
Reason why the joint venture is not consolidated	N.A.
Net-worth attributable to Shareholding as per latest audited Balance Sheet	₹1,551.48
Profit / (Loss) for the year	₹(486.60)
i. Considered in Consolidation	₹(299.32)
ii. Not Considered in Consolidation	₹(187.28)

**Note:** No Associate or Joint Venture was liquidated or sold during the year.

For and on behalf of the Board of Directors

**Sandeep P. Engineer**  
 Managing Director

**Jagruiti S. Engineer**  
 Whole Time Director

**Hiranand A. Savlani**  
 Chief Financial Officer

**Krunal D. Bhatt**  
 Company Secretary

 Date : 27<sup>th</sup> May, 2016  
 Place : Ahmedabad

# CSR



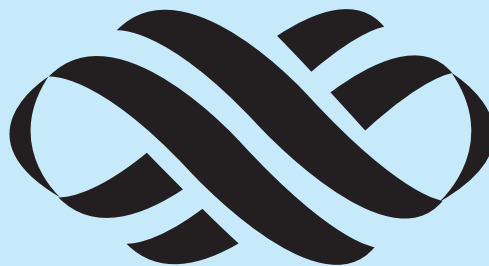
The company has established ASTRAL CHARITABLE TRUST which carries out various CSR activities. The Trust has so far spent Rs. 2.50 Crores on CSR. Recently, the Trust has purchased land near Ahmedabad worth Rs.90 Lacs for developing an institution dedicated to Yoga, Day home for senior citizens where they can engage in various activities etc. This institution also will enable people to pursue spiritual activities. In addition to this, the company contributes regularly to Akshay Patra Foundation which provides food and nourishment to under-privileged children.



# YET ANOTHER INDUSTRY FIRST AND HAPPILY, THE MOST MEANINGFUL ONE TILL DATE.

Astral wins 'The Most Trusted Brand' award (Pipe Category)  
as per 'The brand Trust Report', India Study-2016

*The Brand Trust Report - India Study 2016*



**Power of Trust**

Thank you, to make us earn this feat, it honestly means a world to us.



# Awards



## THE ECONOMIC TIMES *Inspiring* **BUSINESS** **LEADERS** *of* **INDIA**

Long before the world showered praises upon Mr. Engineer, you had believed in him and his leadership. And your belief got justified everytime as Astral came up with numerous industry firsts and made it a success every single time. And now, it's the nation and the industry's turn to recognise him and his leadership skills, as he is conferred with the award title.



# Pipe Plants, Depots & Offices



- 750+ Distributors
- 22,000+ Dealers



# Adhesive Plants, Depots & Offices





# Gujarat Lions Sponsorship



Associate Sponsor of



## GUJARAT LIONS. STRONG NAHIN, ASTRAL STRONG!!

Astral Pipes, the Most Trusted Brand in Pipes Category (The Brand Trust Report, India Study - 2016) extended their support to Gujarat Lions - one of the new promising teams of IPL 2016. So, being Associate Sponsor, name Astral remained no longer restricted to plumbing needs, but also found a place in hearts of cricket lovers. And not only that, Gujarat Lions' outstanding performance clearly lived up to their expectations!



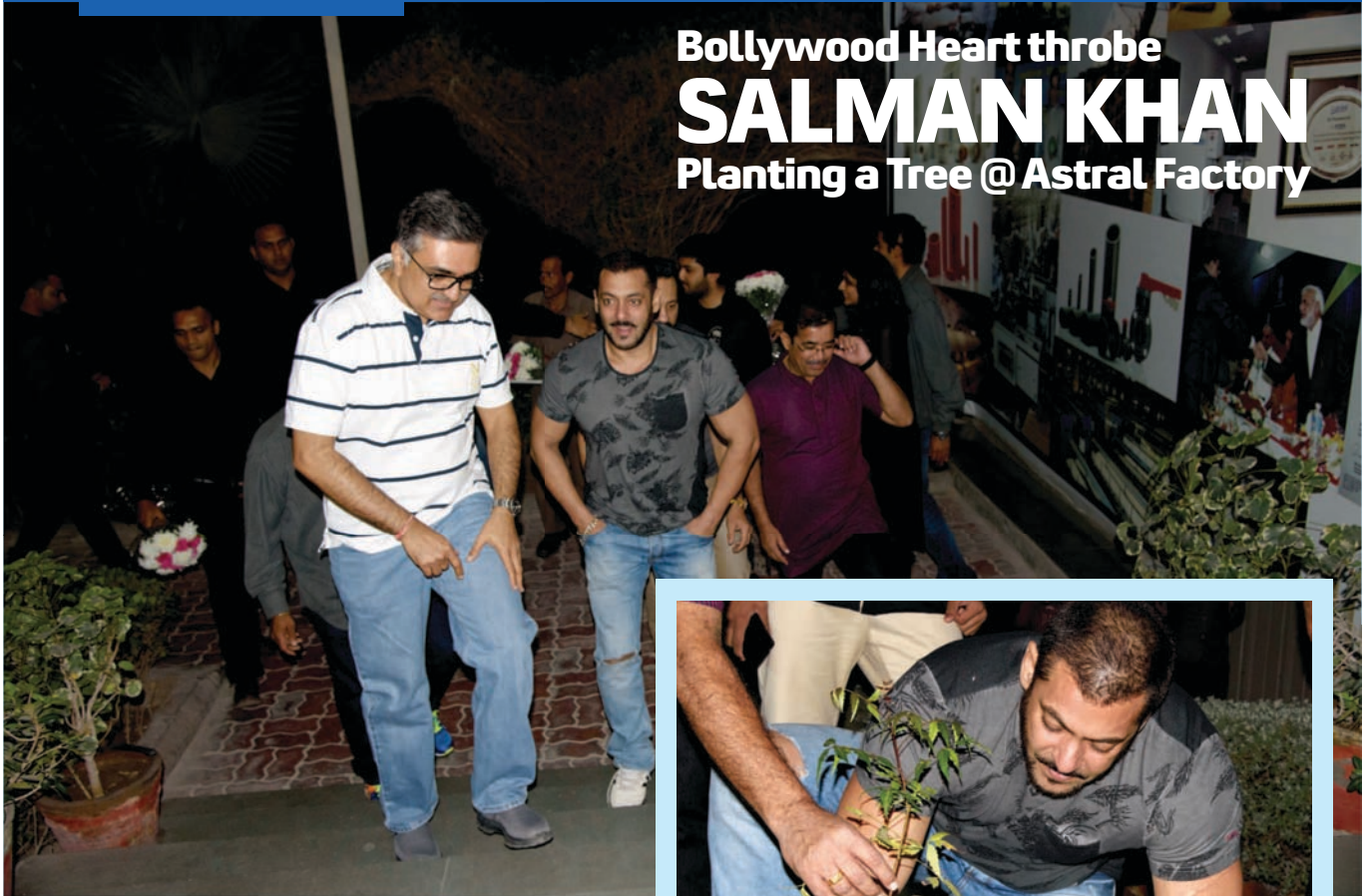
# Brand Ambassador



Bollywood Heart throbe

## SALMAN KHAN

Planting a Tree @ Astral Factory



*Salman Khan*





If undelivered please return to:



**ASTRAL POLY TECHNIK LIMITED CIN: L25200GJ1996PLC029134**

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