

**ASTRAL POLY TECHNIK LIMITED**

CIN : L25200GJ1996PLC029134

Registered & Corporate Office : 207/1, Astral House, B/h. Rajpath Club, Off. S.G. Highway, Ahmedabad - 380 059, Gujarat, India.

Phone : +91 79 6621 2000 Fax : +91 79 6621 2121 E-mail : info@astralpipes.com Website : www.astralpipes.com

23rd May, 2018

BSE Limited
P J Towers
Dalal Street
Mumbai - 400001

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex
Bandra(E) Mumbai - 400051

Dear Sir/Madam,

Sub: Outcome of Board Meeting.

.....

The Board of Directors at the meeting held today i.e. 23rd May, 2018, *inter alia*, transacted following: -

1. Approved Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended on 31st March, 2018 pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations").

We enclose herewith:

- a. Audited Annual Financial Results for the year ended 31st March, 2018 (Standalone and Consolidated)
- b. Independent Auditors' Report on Audited Annual Financial Results (Standalone and Consolidated).

Pursuant to regulations 33(3)(d) of Listing Regulations, we hereby declare that the Statutory Auditors have issued audit report with an unmodified opinion on the financial results (Standalone and Consolidated) of the Company for the year ended 31st March, 2018.

2. Recommended final dividend of Rs. 0.35 per share of Re.1/- each for the year ended 31st March, 2018 subject to approval of members in ensuing Annual General Meeting. The dividend shall be paid to the members within a period of thirty days from the date of Annual General Meeting. Date of Annual General Meeting shall be informed in due course.

The Meeting of the Board of Directors of the Company commenced at 3.00 p.m. and concluded at 3.30 p.m.

Kindly take the same on record.

Thanking You.

Yours faithfully,

For Astral Poly Technik Limited

Krunal Bhatt

Company Secretary

Encl: a a



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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in lacs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
1	Revenue from Operations (Gross)	50,429	40,517	52,270	1,63,236	1,64,813
2	Other Income	228	455	440	1,105	825
3	Total Income (1+2)	50,657	40,972	52,710	1,64,341	1,65,638
4	Expenses					
a.	Cost of Materials consumed	29,242	27,164	28,937	1,02,620	96,763
b.	Purchase of stock-in-trade	1,324	1,993	2,203	7,724	7,728
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,080	(2,269)	2,122	(1,850)	679
d.	Employee benefits expense	1,423	1,373	1,149	5,311	4,151
e.	Finance Costs					
i.	Borrowing Cost	343	319	323	1,315	1,371
ii.	Exchange Fluctuation	411	(332)	(381)	425	58
f.	Depreciation and amortisation expense	1,211	1,188	1,086	4,666	4,173
g.	Excise Duty	-	-	5,189	2,266	17,143
h.	Other expenses	6,680	6,828	5,460	23,503	17,648
	Total Expenses	43,714	36,264	46,088	1,45,980	1,49,714
5	Profit from ordinary activities before exceptional items and tax (3-4)	6,943	4,708	6,622	18,361	15,924
6	Exceptional Item (Refer note 4)	296	-	-	296	-
7	Profit before tax (5-6)	6,647	4,708	6,622	18,065	15,924
8	Tax expense (Refer note 7)	2,271	1,571	2,211	6,163	5,261
9	Net Profit for the period/year (7-8)	4,376	3,137	4,411	11,902	10,663
10	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to Profit and Loss	11	(5)	35	(2)	(16)
11	Total Comprehensive Income for the period/year (9+10)	4,387	3,132	4,446	11,900	10,647
12	Paid up Equity Share Capital (Face Value of Re.1/- each)	1,198	1,198	1,198	1,198	1,198
13	Other Equity excluding Revaluation Reserves				93,561	82,304
14	Earnings Per Share (of Re. 1/- each) (Not Annualised for quarters):					
- Basic		3.66	2.62	3.68	9.94	8.90
- Diluted		3.66	2.62	3.68	9.94	8.90
	See accompanying notes to the Standalone Financial Results					

Note :

- 1 The revenue from operations (Gross) is inclusive of excise duty and exclusive of GST, as applicable, in above results. If the results had been shown as inclusive of both or net of excise and net of GST, the Revenue from Operations would appear as under:

(Rs. In lacs)

Particulars	Quarter ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
Revenue from operations					
Revenue from Operations (Gross of Excise and GST)	59,792	47,948	52,270	1,87,316	1,64,813
Less : Excise duty/GST	9,363	7,431	5,189	26,346	17,143
Revenue from Operations (Net of Excise and GST)	50,429	40,517	47,081	1,60,970	1,47,670



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Standalone statement of Assets and Liabilities :

(Rs. in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	44,719	40,714
(b) Capital work-in-progress	6,467	1,725
(c) Intangible assets	146	200
(d) Financial assets		
(i) Investments	33,759	33,591
(ii) Loans	2,431	1,473
(iii) Other financial assets	416	633
(e) Non-current tax assets	-	66
(f) Other non-current assets	529	512
Total non-current assets	88,467	78,914
Current assets		
(a) Inventories	26,513	19,643
(b) Financial assets		
(i) Trade receivables	22,118	26,651
(ii) Cash and cash equivalents	3,820	1,483
(iii) Other balances with banks	3	3
(iv) Loans	116	510
(v) Other financial assets	432	295
(c) Current tax assets (Net)	99	30
(d) Other current assets	1,560	3,674
	54,661	52,289
Assets classified as held for sale	-	456
Total current assets	54,661	52,745
Total assets	1,43,128	1,31,659
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,198	1,198
(b) Other equity	93,682	82,425
Total equity	94,880	83,623
Liabilities		
Non-current liabilities		
(a) Financial liabilities-Borrowings	7,335	9,850
(b) Provisions	49	43
(c) Deferred tax liabilities (Net)	2,880	2,616
Total non-current liabilities	10,264	12,509


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(Rs. in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
	(Audited)	(Audited)
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	2,500
(ii) Trade payables	28,319	24,108
(iii) Other financial liabilities	6,385	6,097
(b) Provisions	87	17
(c) Current tax liabilities (Net)	664	644
(d) Other current liabilities	2,529	2,161
Total current liabilities	37,984	35,527
Total liabilities	48,248	48,036
Total equity and liabilities	1,43,128	1,31,659

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 23, 2018 and audited by the Statutory Auditors of the company.
- 2 According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the revenue from operations for the quarter and year ended March 31, 2017 are inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other taxes. As per Ind AS 18, the revenue for the quarter and year ended March 31, 2018 are reported net of GST and accordingly, is not comparable to that extent with other published periods.
- 3 Figures for the quarter ended March 31, 2018 and March 31, 2017 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2017 and December 31, 2016, respectively, which were subjected to limited review.
- 4 During the quarter and year ended March 31, 2018, the company has made impairment provision on its investment in Joint Venture viz : Astral Pipes Ltd, Kenya amounting to Rs. 296 lacs, which has been considered as exceptional in nature.
- 5 The Board of Directors has recommended a final dividend of Re. 0.35 per share (Face value of Re. 1/- each), subject to the approval of shareholders in ensuing Annual General Meeting.
- 6 The Company is primarily engaged in the business of Plastic Products, which constitute a single reportable segment in accordance with Ind AS 108 – "Segment Reporting".
- 7 Tax expenses includes current tax and deferred tax.
- 8 During the year Company has increased its production capacity from 137,708 M.T. to 152,101 M.T..
- 9 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.

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SRBC & CO LLP

Place : Ahmedabad

Date : May 23, 2018

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For and on behalf of the Board of Directors



Sandeep P. Engineer
Managing Director

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in lacs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended		Year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018
		(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)
1	Revenue from Operations (Gross)	65,060	52,829	65,654	2,13,887
2	Other Income	226	573	418	1,268
3	Total Income (1+2)	65,286	53,402	66,072	2,15,155
4	Expenses				
a.	Cost of Materials consumed	38,433	35,136	36,960	1,35,670
b.	Purchases of stock-in-trade	448	1,066	775	4,538
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,057	(1,760)	2,429	(1,871)
d.	Employee benefits expense	2,924	2,592	2,343	10,649
e.	Finance Costs				
i.	Borrowing Cost	420	394	432	1,656
ii.	Exchange Fluctuation	487	(346)	(410)	502
f.	Depreciation and amortisation expense	1,519	1,414	1,219	5,713
g.	Excise Duty	-	-	6,949	3,286
h.	Other expenses	8,366	8,427	7,270	29,935
	Total Expenses	55,654	46,923	57,967	1,90,078
5	Profit from ordinary activities before share of loss of joint venture, exceptional items and tax (3-4)	9,632	6,479	8,105	25,077
6	Share of Profit/(loss) of joint venture	(103)	(42)	(76)	(267)
7	Profit before exceptional items and tax (5+6)	9,529	6,437	8,029	24,810
8	Exceptional Items (Refer note 5)	-	-	(98)	-
9	Profit before tax (7+8)	9,529	6,437	7,931	24,810
10	Tax expense (Refer Note 6)	2,997	1,806	2,381	7,245
11	Net Profit for the period/year (9-10)	6,532	4,631	5,550	17,565
12	Other Comprehensive Income (net of tax)				
	Items that will not be reclassified to Profit and Loss	40	(11)	18	7
	Items that will be reclassified to Profit and Loss	119	(160)	-	333
13	Total Comprehensive Income for the period/year (11+12)	6,691	4,460	5,568	17,905
14	Profit for the period/year attributable to:-				
	Owners of the Company	6,491	4,627	5,532	17,508
	Non-controlling interest	41	4	18	57
15	Other Comprehensive Income/loss attributable to:-				
	Owners of the Company	134	(138)	18	273
	Non-controlling interest	25	(33)	-	67
16	Total Comprehensive Income/loss attributable to:-				
	Owners of the Company	6,625	4,489	5,550	17,782
	Non-controlling interest	66	(29)	18	123
17	Paid up Equity Share Capital (Face Value of Re.1/- each)	1,198	1,198	1,198	1,198
18	Other Equity excluding Revaluation Reserves	-	-	-	1,00,505
19	Earnings Per Share (of Re. 1/- each) (Not Annualised for quarters):				
	- Basic	5.42	3.86	4.62	14.62
	- Diluted	5.42	3.86	4.62	14.62
	See accompanying notes to the Consolidated Financial Results				

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Note:

The revenue from operations (Gross) is inclusive of excise duty and exclusive of GST, as applicable, in above results. If the results had been shown as inclusive of both or net of excise and net of GST, the Revenue from Operations would appear as under:

(Rs. in lacs)

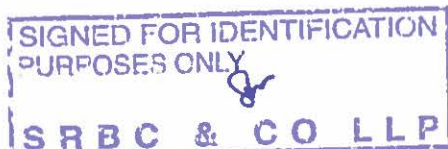
Particulars	Quarter ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
Revenue from Operations					
Revenue from Operations (Gross of Excise and GST)	76,452	62,051	65,654	2,43,473	2,12,730
Less: Excise Duty/GST	11,392	9,222	6,949	32,872	23,263
Revenue from Operations (Net of Excise and GST)	65,060	52,829	58,705	2,10,601	1,89,467

CONSOLIDATED AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER YEAR ENDED MARCH 31, 2018

(Rs. in lacs)

Sr. No.	Segment Information	Quarter ended			Year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)
1	Segment Revenue					
a	Plastic	48,649	39,002	50,392	1,57,270	1,58,552
b	Adhesives	16,411	13,827	15,262	56,617	54,178
	Income from Operations	65,060	52,829	65,654	2,13,887	2,12,730
2	Segment Results					
a	Plastic	6,474	3,574	5,921	16,689	15,305
b	Adhesives	3,903	2,440	1,823	9,546	6,320
	Total	10,377	6,014	7,744	26,235	21,625
	Less: Finance costs	907	48	35	2,158	1,840
	Un-allocated Income / (Expenditure)	162	513	396	1,000	648
	Profit from ordinary activities before share of loss of joint venture, exceptional items and tax	9,632	6,479	8,105	25,077	20,433
	Add: Share of loss of joint venture	(103)	(42)	(76)	(267)	(262)
	Exceptional Items (Refer note 5)	-	-	(98)	-	(98)
	Profit before tax	9,529	6,437	7,931	24,810	20,073
3	Segment Assets					
a	Plastic	1,05,904	1,05,966	94,809	1,05,904	94,809
b	Adhesives	59,818	53,870	50,181	59,818	50,181
	Total Segment Assets	1,65,722	1,59,836	1,44,990	1,65,722	1,44,990
	Unallocated	1,788	2,646	1,191	1,788	1,190
	Total Assets	1,67,510	1,62,482	1,46,181	1,67,510	1,46,180
4	Segment Liabilities					
a	Plastic	32,176	34,346	27,506	32,176	27,506
b	Adhesives	8,849	7,357	6,486	8,849	6,486
	Total Segment Liabilities	41,025	41,703	33,992	41,025	33,992
	Unallocated	23,310	24,356	26,277	23,310	26,277
	Total Liabilities	64,335	66,059	60,269	64,335	60,269

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

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Consolidated Statement of Assets & Liabilities :

(Rs. In lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	60,547	50,704
(b) Capital work-in-progress	7,313	2,498
(c) Intangible assets	228	202
(d) Goodwill on Consolidation	23,473	23,215
(e) Financial assets		
(i) Loans	567	162
(ii) Other financial assets	484	705
(f) Non-current tax assets	-	66
(g) Deferred tax assets (Net)	7	19
(h) Other non-current assets	596	973
Total non-current assets	93,215	78,544
Current assets		
(a) Inventories	35,724	27,210
(b) Financial assets		
(i) Trade receivables	30,672	33,849
(ii) Cash and cash equivalents	4,349	1,802
(iii) Other balances with banks	17	17
(iv) Loans	28	28
(v) Other financial assets	410	304
(c) Current tax assets (Net)	634	557
(d) Other current assets	2,461	3,413
	74,295	67,180
Assets classified as held for sale	-	456
Total current assets	74,295	67,636
Total assets	1,67,510	1,46,180
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,198	1,198
(b) Other equity	1,00,626	83,487
Equity attributable to owners of the Company	1,01,824	84,685
Non-controlling Interests	1,351	1,226
Total equity	1,03,175	85,911
Liabilities		
Non-current liabilities		
(a) Financial liabilities-Borrowings	11,741	12,191
(b) Provisions	163	111
(c) Deferred tax liabilities (Net)	3,306	2,650
Total non-current liabilities	15,210	14,952

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ASTRAL POLY TECHNIK LIMITED
CIN : L25200GJ1996PLC029134

Registered & Corporate Office : 207/1, Astral House, B/h. Rajpath Club, Off. S.G. Highway, Ahmedabad - 380 059, Gujarat, India.

Phone : +91 79 6621 2000 Fax : +91 79 6621 2121 E-mail : info@astralpipes.com Website : www.astralpipes.com

(Rs. In lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
	(Audited)	(Audited)
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	558	4,048
(ii) Trade payables	34,908	28,705
(iii) Other financial liabilities	9,289	8,285
(b) Provisions	173	98
(c) Current tax liabilities (Net)	960	643
(d) Other current liabilities	3,237	3,538
Total current liabilities	49,125	45,317
Total liabilities	64,335	60,269
Total equity and liabilities	1,67,510	1,46,180

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 23, 2018 and audited by the Statutory Auditors of the company.
- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the revenue from operations for the quarter and year ended March 31, 2017 are inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other taxes. As per Ind AS 18, the revenue for the quarter and year ended March 31, 2018 are reported net of GST and accordingly, is not comparable to that extent with other published periods.
- Figures for the quarter ended March 31, 2018 and March 31, 2017 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2017 and December 31, 2016, respectively, which were subjected to limited review.
- The board of Directors has recommended a final dividend of Re. 0.35 per share. (Face Value of Re.1/- each) , subject to the approval of shareholders in ensuing Annual General Meeting.
- Exceptional item for the year ended March 31, 2017 represents Rs. 98 lacs on account of exchange loss incurred due to significant volatility in the USD/GBP exchange rate following the Brexit vote.
- Tax expenses includes current tax, deferred tax and Mat credit entitlement.
- The figures for the previous periods have been regrouped / reclassified wherever necessary to correspond with the current period's classification.

For and on behalf of the Board of Directors



Sandeep P. Engineer
Managing Director

Place : Ahmedabad
Date : May 23, 2018

BRANCHES :-

- | | |
|---|---|
| Bengaluru - Telefax : 080 2661 7236 E-mail : bengaluru@astralpipes.com | Lucknow - Phone : 0522 2728 844 E-mail : lucknow@astralpipes.com |
| Chennai - Phone : 044 4350 6384 E-mail : chennai@astralpipes.com | Mumbai - Phone : 022 2838 9744 E-mail : mumbai@astralpipes.com |
| Hyderabad - Telefax : 040 2790 0023 E-mail : hyderabad@astralpipes.com | New Delhi - Phone : 011 2616 8156 E-mail : delhi@astralpipes.com |
| Jaipur - Phone : 0141 2974 322 E-mail : jaipur@astralpipes.com | Pune - Phone : 020 65214455 E-mail : pune@astralpipes.com |
| Kochi - Phone : 0484 3328 156 E-mail : kochi@astralpipes.com | |

Auditor's Report On Quarterly Financial Results and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Astral Polytechnik Limited,

1. We have audited the accompanying statement of quarterly standalone financial results of Astral Polytechnik Limited ('the Company') for the quarter and the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2018 and for the year then ended, have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended on that date.



SRBC & CO LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
5. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2017 were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 30, 2017.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



Sukrut Mehta

Partner

Membership No.: 101974

Ahmedabad

May 23, 2018



Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To****The Board of Directors of
Astral Polytechnik Limited,**

1. We have audited the accompanying statement of quarterly consolidated financial results of Astral Polytechnik Limited ('the Company') comprising its subsidiaries (together, 'the Group'), and joint venture for the quarter and year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The consolidated financial results for the quarter and year ended March 31, 2018, have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs 12,012.08 lakhs as at March 31, 2018, and total revenues of Rs 4,043.53 lakhs and Rs 14,785.58 lakhs for the quarter and year ended March 31, 2018, respectively. This financial statements and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's report have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 102.22 lakhs and Rs 266.53 lakhs for the quarter and year ended March 31, 2018 respectively, as considered in the consolidated Ind AS financial statements, in respect of joint venture, whose financial statements, other financial information have been audited by other auditor and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary and joint venture is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

These subsidiary and joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which has been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the results of such subsidiary and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company which is reviewed by us.



SRBC & CO LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and joint venture, these quarterly consolidated financial results as well as the year to date results:

- i. includes the results of the following entities:

Name of the entity	Relationship
Astral Biochem Private Limited	Subsidiary
Seal IT Services Limited	Subsidiary
Resinova Chemie Limited	Subsidiary
Seal IT service Inc.	Step down Subsidiary of Seal IT Services Limited
Astral Pipes Limited	Joint Venture

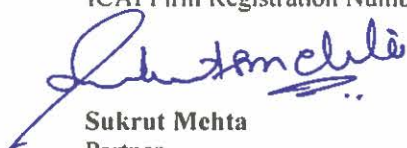
- ii. are presented in accordance with the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
- iii. give a true and fair view of the consolidated total comprehensive income (comprising of net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2018.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
6. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2017 were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 30, 2017.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



Sukrut Mehta

Partner

Membership No.: 101974

Ahmedabad

May 23, 2018

