



07th November, 2024

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001.
Scrip Code: 532830

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051.
Trading Symbol: ASTRAL

Sub.: Outcome of the Board Meeting held on 07th November, 2024

Dear Sir/Madam,

With reference to the captioned subject matter, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. 07th November, 2024 has inter alia considered and approved following:

1. Approved Unaudited (Standalone & Consolidated) Financial Results for the quarter and half year ended on 30th September, 2024. The financial results along with Limited Review Reports are enclosed herewith.
2. Declared Interim Dividend for the financial year 2024-25 at the rate of Rs 1.50 per share of face value of Re.1/- each. The Record Date for determining the shareholders entitled for payment of the said Interim Dividend has been fixed as 15th November, 2024. The Interim Dividend shall be paid to the eligible shareholders after 15th November, 2024 within 30 days of date of declaration.

The Meeting of the Board of Directors of the Company commenced at 02:00 p.m. and concluded at 04:10 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Astral Limited

CHINTANKUMAR
MAHENDRABHAI
PATEL

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CHINTANKUMAR
MAHENDRABHAI PATEL
Date: 2024.11.07 16:09:02
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Chitankumar Patel
Company Secretary
Membership No.: A29326
Enclosed :- As stated above.

Astral Limited (Formerly known as Astral Poly Technik Limited)

CIN: L25200GJ1996PLC029134

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

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CC:

To,

1. Central Depository Services (India) Limited

Marathon Futurex, A Wing, 25th Floor,
N M Joshi Marg, Lower Parel
Mumbai 400 013

2. National Securities Depository Ltd.

Trade World, 4th Floor, Kamala Mills
Compound. Senapati Bapat Marg, Lower
Mumbai – Parel Mumbai - 400 013

3. Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road
Andheri (East), Mumbai 400093.
Phone No: +91 22-62638200,
Fax No. + 91 22-62638299,
E-mail: info@bigshareonline.com

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Astral Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Astral Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**Shreyans
Ravrani**

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Ravrani
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email=Shreyans.ravrani@srb.in
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per Shreyans Ravrani

Partner

Membership No.: 62906

UDIN: 24062906BKETPI4445

Place: Pondicherry

Date: November 7, 2024



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in Million, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	12,301	12,530	12,234	24,831	23,724	51,034
2	Other Income	128	119	75	247	209	390
3	Total Income (1+2)	12,429	12,649	12,309	25,078	23,933	51,424
4	Expenses						
	a. Cost of Materials consumed	7,136	7,587	7,578	14,723	15,408	31,277
	b. Purchase of traded goods	238	176	149	414	299	659
	c. Changes in inventories of finished goods, work-in-progress and traded goods	85	(370)	(266)	(285)	(1,025)	(714)
	d. Employee benefits expense	1,008	1,009	826	2,017	1,605	3,424
	e. Finance Costs						
	i. Borrowing Cost	59	52	38	111	81	185
	ii. Exchange Fluctuation	14	(1)	21	13	15	25
	f. Depreciation and amortisation expense	473	438	381	911	740	1,556
	g. Other expenses	1,769	2,035	1,870	3,804	3,497	7,661
	Total Expenses	10,782	10,926	10,597	21,708	20,620	44,073
5	Profit before tax (3-4)	1,647	1,723	1,712	3,370	3,313	7,351
6	Tax expense (Refer note 3)	424	442	432	866	841	1,847
7	Net Profit for the period/year (5-6)	1,223	1,281	1,280	2,504	2,472	5,504
8	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Profit and Loss	-	-	-	-	-	(13)
9	Total Comprehensive Income for the period/year (7+8)	1,223	1,281	1,280	2,504	2,472	5,491
10	Paid up Equity Share Capital (Face Value of Re.1/- each)	269	269	269	269	269	269
11	Other Equity excluding Revaluation Reserves						31,017
12	Earnings Per Share (of Re. 1/- each) (Not Annualised):						
	- Basic (In Rs.)	4.55	4.77	4.76	9.32	9.20	20.49
	- Diluted (In Rs.)	4.55	4.77	4.76	9.32	9.20	20.49
	See accompanying notes to the Standalone Financial Results						

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Standalone statement of Assets and Liabilities :

Particulars	(Rs. In Million)	
	As at	As at
	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	17,233	16,191
(b) Capital work-in-progress	1,700	1,464
(c) Goodwill	2,036	2,036
(d) Other Intangible assets	141	194
(e) Right of use assets	678	539
(f) Financial assets		
(i) Investments	3,707	3,707
(ii) Loans	536	379
(iii) Other financial assets	281	270
(g) Non-current tax assets	59	91
(h) Other non-current assets	619	216
Total non-current assets	26,990	25,087
Current assets		
(a) Inventories	9,948	8,029
(b) Financial assets		
(i) Investments	150	-
(ii) Trade receivables	2,417	2,674
(iii) Cash and cash equivalents	3,394	5,669
(iv) Bank balances other than (ii) above	3	2
(v) Loans	7	5
(vi) Other financial assets	125	84
(c) Other current assets	746	571
Total current assets	16,790	17,034
Total assets	43,780	42,121
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	269	269
(b) Other equity	32,940	31,029
Total equity	33,209	31,298
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	335	297
(ii) Lease liabilities	247	103
(b) Provisions	71	50
(c) Deferred tax liabilities (Net)	457	440
Total non-current liabilities	1,110	890

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Particulars	(Rs. In Million)	
	As at September 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3	3
(ii) Lease liabilities	90	87
(iii) Trade payables		
a total outstanding dues of micro enterprises and small enterprises	453	483
b total outstanding dues of creditors other than micro enterprises and small enterprises	7,269	7,606
(iv) Other financial liabilities	910	905
(b) Other current liabilities	623	781
(c) Provisions	19	7
(d) Current tax liabilities (Net)	94	61
Total current liabilities	9,461	9,933
Total liabilities	10,571	10,823
Total equity and liabilities	43,780	42,121

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Statement of Standalone Cash Flows

		(Rs. In Million)	
Sr No.	Particulars	Half Year ended September 30, 2024	Half Year ended September 30, 2023
		(Unaudited)	(Unaudited)
A	Cash flows from Operating Activities		
	Profit before tax	3,370	3,313
	Adjustments for :		
	Depreciation and amortisation expense	911	740
	Finance costs	124	96
	Interest income	(45)	(38)
	Credit balances written back	(2)	(1)
	Gain on Sale of Mutual funds (Net)	(133)	(116)
	(Profit)/Loss on disposal of Property, Plant and Equipment (net)	10	53
	Share based payment expense	11	11
	Unrealised foreign exchange loss/(gain) (Net)	(16)	(1)
	Operating profit before Working Capital Changes	4,230	4,057
	Changes in working capital :		
	(Increase)/Decrease in Inventories	(1,919)	(814)
	(Increase)/Decrease in Trade receivables, financial assets and other assets	47	261
	Increase/(Decrease) in Trade Payables, financial liabilities, other liabilities and provisions	(447)	(727)
	Cash generated from /(used in) from operations	1,911	2,777
	Income taxes paid (Net of Refund)	(784)	(764)
	Net cash generated from/(used in) Operating Activities [A]	1,127	2,013
B	Cash flows from investing activities		
	Payment for property, plant and equipment and intangible assets (including capital advances and capital creditors)	(2,546)	(2,873)
	Proceeds from Sale of property, plant and equipment (net)	12	12
	Interest Received	32	42
	Proceeds from sale of mutual funds (Net)	133	116
	(Increase)/Decrease in other balances with banks	(1)	500
	Purchase of current investments	(150)	-
	(Increase)/Decrease in Loans	(145)	-
	Net Cash flow generated from/(used in) Investing Activities [B]	(2,665)	(2,203)
C	Cash flow from Financing Activities		
	Dividend paid	(604)	(604)
	Finance Cost paid	(108)	(95)
	Proceeds from Long Term Borrowings	38	-
	Repayment of Long Term Borrowings	-	(21)
	Payment of lease liabilities	(63)	(28)
	Net Cash flow generated from/(used in) Financing Activities [C]	(737)	(748)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	(2,275)	(938)
	Cash and cash equivalents at the beginning of the period	5,669	3,943
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0	0
	Cash and Cash Equivalents at the end of the period	3,394	3,005
Note	The above Cash Flow Statement has been prepared as per 'Indirect Method' as set out in Ind AS 7 on Statement of Cash Flow.		

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Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 7, 2024 and reviewed by the Statutory Auditors of the company.
- 2 The company has presented segment information in the Consolidated Financial Statement and accordingly in terms of Ind AS 108 – Operating Segments, no disclosure related to segments are presented in this standalone financial results.
- 3 Tax expenses includes current tax and deferred tax (incl. excess/short provision of tax, if any).
- 4 The Board of Directors have approved a payment of interim dividend of Rs. 1.50 per share. (Face value of Re.1/- each).
- 5 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.


For and on behalf of the Board of Directors

Sandeep
Pravinchandra
Engineer

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Pravinchandra Engineer
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Place : Ahmedabad
Date : November 7, 2024

Sandeep P. Engineer
Chairman & Managing Director
DIN : 00067112



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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Astral Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Astral Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and a joint venture for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Name of the entity	Relationship
Astral Limited, India	Holding Company
Seal It Services Limited, UK	Subsidiary Company
Seal It Services Inc., US	Subsidiary Company
SISL (Bond It) Ireland Limited, Ireland	Subsidiary Company
Astral Coatings Private Limited (formerly known as Gem Paints Private Limited), India	Subsidiary Company
Astral Pipes Limited, Kenya	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not

disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- Four subsidiaries, whose unaudited interim financial results and other financial information include total assets of Rs. 7,348 million as at September 30, 2024, total revenues of Rs. 1,408 million and Rs. 2,721 million, total net loss after tax of Rs. 136 million and Rs. 222 million, total comprehensive loss of Rs. 46 million and Rs. 127 million, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash outflows of Rs. 253 million for the period from April 01, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
- A joint venture, whose unaudited interim financial results and other financial information include Group's share of net loss of Rs. 0.29 million and Rs. 0.44 million and Group's share of total comprehensive loss of Rs. 0.29 million and Rs. 0.44 million for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively, as considered in the Statement which have been reviewed by its independent auditors.

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

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

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**Shreyans
Ravrani**

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per Shreyans Ravrani

Partner

Membership No.: 62906

UDIN: 24062906BKETPJ1783

Place: Pondicherry

Date: November 7, 2024



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. In Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	13,704	13,836	13,630	27,540	26,461	56,414
2	Other Income	88	119	134	207	255	421
3	Total Income (1+2)	13,792	13,955	13,764	27,747	26,716	56,835
4	Expenses						
a.	Cost of Materials consumed	8,039	8,544	8,521	16,583	17,322	34,774
b.	Purchases of traded goods	249	185	151	434	309	676
c.	Changes in inventories of finished goods, work-in-progress and traded goods	90	(503)	(344)	(413)	(1,253)	(860)
d.	Employee benefits expense	1,283	1,267	1,053	2,550	2,049	4,384
e.	Finance Costs						
i.	Borrowing Cost	88	77	59	165	123	266
ii.	Exchange Fluctuation	14	(1)	21	13	15	25
f.	Depreciation and amortisation expense	599	556	487	1,155	950	1,976
g.	Other expenses	1,942	2,199	2,048	4,141	3,817	8,257
	Total Expenses	12,304	12,324	11,996	24,628	23,332	49,498
5	Profit from ordinary activities before share of loss of joint venture and tax (3-4)	1,488	1,631	1,768	3,119	3,384	7,337
6	Share of Profit/(Loss) of joint venture	(0)	(0)	(0)	(0)	(0)	(1)
7	Profit before tax (5+6)	1,488	1,631	1,768	3,119	3,384	7,336
8	Tax expense (Refer Note 3)	401	436	451	837	874	1,880
9	Net Profit for the period/year (7-8)	1,087	1,195	1,317	2,282	2,510	5,456
10	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Profit and Loss	-	-	-	-	-	(12)
	Items that will be reclassified to Profit and Loss	90	5	(34)	95	(5)	42
		90	5	(34)	95	(5)	30
11	Total Comprehensive Income for the period/year (9+10)	1,177	1,200	1,283	2,377	2,505	5,486
12	Profit for the period/year						
	Owners of the Company	1,100	1,204	1,312	2,304	2,510	5,461
	Non-controlling interest	(13)	(9)	5	(22)	0	(5)
13	Other Comprehensive Income/loss						
	Owners of the Company	85	5	(33)	90	(5)	28
	Non-controlling interest	5	-	(1)	5	(0)	2
14	Total Comprehensive Income attributable to:-						
	Owners of the Company	1,185	1,209	1,279	2,394	2,505	5,489
	Non-controlling interest	(8)	(9)	4	(17)	0	(3)
15	Paid up Equity Share Capital (Face Value of Re.1/- each)	269	269	269	269	269	269
16	Other Equity excluding Revaluation Reserves						31,600
17	Earnings Per Share (of Re. 1/- each) (Not Annualised):						
	- Basic (In Rs.)	4.10	4.48	4.88	8.58	9.34	20.33
	- Diluted (In Rs.)	4.10	4.48	4.88	8.58	9.34	20.33
	See accompanying notes to the Consolidated Financial Results						

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Consolidated Statement of Assets and Liabilities :

Particulars	(Rs. in Million)	
	As at	As at
	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	18,753	17,646
(b) Capital work-in-progress	1,856	1,506
(c) Goodwill	3,150	3,133
(d) Other Intangible assets	1,337	1,515
(e) Right Of Use Assets	1,388	700
(f) Financial assets		
(i) Investments	0	0
(ii) Loans	2	2
(iii) Other financial assets	291	271
(g) Deferred tax assets (Net)	44	21
(h) Non-current tax Assets	80	110
(i) Other non-current assets	623	219
Total non-current assets	27,524	25,123
Current assets		
(a) Inventories	11,288	9,134
(b) Financial assets		
(i) Investments	150	-
(ii) Trade receivables	3,607	3,758
(iii) Cash and cash equivalents	3,566	6,094
(iv) Bank balances other than (ii) above	3	2
(v) Loans	7	6
(vi) Other financial assets	98	91
(c) Current tax assets (Net)	-	85
(d) Other current assets	902	686
Total current assets	19,621	19,856
Total assets	47,145	44,979
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	269	269
(b) Other equity	33,413	31,612
Equity attributable to equity share holders of the Parent	33,682	31,881
Non-controlling Interests	787	804
Total equity	34,469	32,685
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	470	435
(ii) Lease liabilities	742	134
(b) Provisions	75	53
(c) Deferred tax liabilities (Net)	472	460
Total non-current liabilities	1,759	1,082



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Particulars	(Rs. in million)	
	As at September 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	598	529
(ii) Lease liabilities	168	96
(iii) Trade payables		
a total outstanding dues of micro enterprises and small enterprises	500	527
b total outstanding dues of creditors other than micro enterprises and small enterprises	7,851	8,192
(iv) Other financial liabilities	1,013	972
(b) Other current liabilities	667	827
(c) Provisions	22	8
(d) Current tax liabilities (Net)	98	61
Total current liabilities	10,917	11,212
Total liabilities	12,676	12,294
Total equity and liabilities	47,145	44,979



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CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Sr. No.	Segment Information	Quarter ended			Half Year ended		(Rs. In Million)
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	Year ended March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
a	Plumbing	9,664	10,132	9,804	19,796	19,187	41,420
b	Paints and Adhesives	4,040	3,704	3,826	7,744	7,274	14,994
	Income from Operations	13,704	13,836	13,630	27,540	26,461	56,414
2	Segment Results						
a	Plumbing	1,323	1,400	1,398	2,723	2,666	6,054
b	Paints and Adhesives	241	260	380	501	719	1,396
	Total	1,564	1,660	1,778	3,224	3,385	7,450
	Less: Finance costs	102	76	80	178	138	291
	Add: Un-allocated Income / (Expenses) (net)	26	47	70	73	137	178
	Profit from ordinary activities before share of loss of joint venture, and tax	1,488	1,631	1,768	3,119	3,384	7,337
	Share of Profit/(Loss) of joint venture	(0)	(0)	(0)	(0)	(0)	(1)
	Profit before tax	1,488	1,631	1,768	3,119	3,384	7,336
3	Segment Assets						
a	Plumbing	27,764	25,502	23,957	27,764	23,957	24,623
b	Paints and Adhesives	15,385	15,088	13,796	15,385	13,796	14,222
	Total Segment Assets	43,149	40,590	37,753	43,149	37,753	38,845
	Unallocated	3,996	5,782	5,527	3,996	5,527	6,134
	Total Assets	47,145	46,372	43,280	47,145	43,280	44,979
4	Segment Liabilities						
a	Plumbing	7,235	7,242	6,521	7,235	6,521	7,657
b	Paints and Adhesives	3,429	3,373	2,336	3,429	2,336	2,606
	Total Segment Liabilities	10,664	10,615	8,857	10,664	8,857	10,263
	Unallocated	2,012	1,866	3,495	2,012	3,495	2,031
	Total Liabilities	12,676	12,481	12,352	12,676	12,352	12,294

(i). Main Business Segment are 'Plumbing' & 'Paints and Adhesives'. 'Plumbing' segment includes Pipes, Water Tank, Bathware.

(ii). The assets and liabilities that cannot be allocated between the segments are disclosed as 'Unallocated'.

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Statement of Consolidated Cash Flows

(Rs. in Million)

Sr No.	Particulars	Half Year ended September 30, 2024	Half Year ended September 30, 2023
		(Unaudited)	(Unaudited)
A	Cash flows from Operating Activities		
	Profit before tax	3,119	3,384
	Adjustments for :		
	Depreciation and amortisation expense	1,155	950
	Finance costs	178	138
	Interest income	(32)	(33)
	Unrealised foreign exchange fluctuations	140	4
	Gain on Sale of mutual funds (net)	(138)	(141)
	(Profit)/Loss on disposal of Property, Plant and Equipment and Right of use assets (net)	9	51
	Share Based payment expense	11	11
	Allowance for expected credit loss	8	51
	Bad-debts written off	1	0
	Credit balances written back	(2)	(1)
	Share of loss of joint venture	0	0
	Operating profit before Working Capital Changes	4,449	4,414
	Changes in working capital :		
	(Increase)/Decrease in Inventories	(2,154)	(992)
	(Increase)/Decrease in Trade receivables, financial assets and other assets	(95)	224
	Increase/(Decrease) in Trade Payables, financial liabilities, other liabilities and provisions	(433)	(787)
	Cash generated from /(used in) operations	1,767	2,859
	Income taxes paid (net of refunds)	(697)	(803)
	Net cash generated from/(used in) Operating Activities [A]	1,070	2,056
B	Cash flows from Investing Activities		
	Payment for purchase of property, plant and equipment and intangible assets (including capital advances and capital creditors)	(2,821)	(2,969)
	Proceeds from Sale of property, plant and equipment	13	16
	(Increase)/Decrease in other balances with banks	-	1,523
	Interest Received	29	53
	Purchase of current investments	(150)	-
	Proceeds from sale of mutual fund (net)	138	141
	Net Cash flow generated from/(used in) Investing Activities [B]	(2,791)	(1,236)
C	Cash flow from Financing Activities		
	Dividend paid	(604)	(604)
	Proceeds from issue of Equity Shares	-	0
	Finance Cost paid	(144)	(137)
	Proceeds from Long Term Borrowings	38	-
	Repayment of Long Term Borrowings	(13)	(52)
	Payment of lease liabilities	(116)	(46)
	Proceeds / (Repayment) from Short Term Borrowings	32	53
	Net Cash flow generated from/(used in) Financing Activities [C]	(807)	(786)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	(2,528)	34
	Cash and cash equivalents at the beginning of the period	6,094	5,295
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0	0
	Cash and Cash Equivalents at the end of the period	3,566	5,329

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



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Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Holding Company in their meeting held on November 7, 2024 and reviewed by the Statutory Auditors of the Holding Company.
- 2 The Board of Directors of the Holding Company have approved a payment of interim dividend of Rs. 1.50 per share. (Face value of Re.1/- each).
- 3 Tax expenses includes current tax and deferred tax (incl. excess/short provision of tax, if any).
- 4 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.

For and on behalf of the Board of Directors

Sandeep
Pravinchandra
Engineer

Digitally signed by
Sandeep Pravinchandra
Engineer
Date: 2024.11.07 15:43:48
+05'30'

Sandeep P. Engineer
Chairman & Managing Director
DIN : 00067112

Place : Ahmedabad
Date : November 7, 2024



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