

21st May, 2025

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G Bandra Kurla
Complex, Bandra (East)
Mumbai – 400 051

Scrip Code: **532830**

Symbol: **ASTRAL**

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting

Ref.: Regulation 30 and 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

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. 21st May, 2025 have *inter alia*, approved the following:

1. Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on 31st March, 2025, along with reports of Auditors thereon pursuant to Regulation 33 of the SEBI LODR Regulations. Copy of the said Financial Results and Auditors Reports is enclosed herewith.

Pursuant to Regulation 33 of SEBI LODR Regulations, we hereby declare that the Statutory Auditors have issued Audit Report with unmodified opinion on the Financial Results (Standalone and Consolidated) of the Company for the year ended 31st March, 2025.

2. Recommended final dividend of Rs. 2.25 per equity share of Re. 1/- each (Face Value) for the year ended 31st March, 2025 subject to approval of members at the ensuing Annual General Meeting.

The Company will inform in due course, the date of Annual General Meeting and the date from which dividend will be paid or warrants thereof will be dispatched to the Members.

3. Re-appointment of Mr. Girish Joshi as a Whole Time Director of the Company with effect from 1st April 2026.

The Board members based on recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Girish Joshi (DIN: 09222943) as Whole Time Director of the Company for a period of 4 (Four) years with effect from 1st April, 2026 subject to approval of members at the ensuing Annual General Meeting.

Further in compliance with SEBI Letter dated June 14, 2018 read along with Exchange Circular dated June 20, 2018, we hereby affirm that Mr. Girish Joshi is not debarred from holding the office of Director by virtue of any SEBI order or any other authority.

The details as required under Regulation 30 of the SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 (as amended from time to time) is enclosed as "**Annexure A**".

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 - 380 050, Gujarat, India.

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4. Appointment of Mrs. Monica Kanuga, Practicing Company Secretary, (Membership No.: F3868 and Peer review No. 1039/2020), as a Secretarial Auditor of the Company for a period of 5 (Five) consecutive years commencing from FY 2025-26 to FY 2029-30, subject to approval of members at the ensuing Annual General Meeting.


The details as required under Regulation 30 of the SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 (as amended from time to time) is enclosed as **"Annexure B"**.

The Meeting of the Board of Directors of the Company commenced at 02:30 P.M. and concluded at 03:40 P.M.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Astral Limited


Chintankumar Patel
Company Secretary
Membership No: A29326
Encl.: As above



**Annexure - A**

Details required under Regulation 30 of the SEBI LODR Regulations read with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024

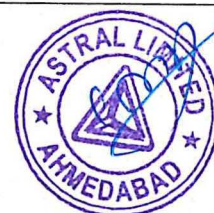
Sr. No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment of Mr. Girish Joshi (DIN: 09222943) as a Whole Time Director of the Company.
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Date of Re-Appointment is for a period of 4 (Four) years with effect from 1 st April 2026 subject to approval of members at the ensuing Annual General Meeting.
3	Brief profile (in case of appointment);	Mr. Girish Joshi has been working as Director with the Company since July 2021. He is commerce & law graduate. Prior joining the Company, he was associated with group companies in different positions since 1995. He has more than 40 years of experience in the field of accounts, taxation, legal, administration and liaison.
4	Disclosure of relationships between Directors (in case of appointment of a director).	There are no inter-se relations between Mr. Girish Joshi and the other members of the Board.



**Annexure - B**

Details required under Regulation 30 of the SEBI LODR Regulations read with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Appointment of Mrs. Monica Kanuga, Practicing Company Secretary as Secretarial Auditor of the Company.
2	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment ;	Date of appointment - 21 st May, 2025, subject to approval of members at the ensuing Annual General Meeting. Term of appointment - Term of 5 (Five) consecutive years commencing from the FY 2025-26 till the FY 2029-30.
3	Brief profile (in case of appointment);	<p>Mrs. Monica Kanuga, is Practicing Company Secretary since March, 1994, primarily engaged in providing professional services in the field of Secretarial Audit, Governance, Compliance Management and Transaction monitoring services. She has experience in handling the secretarial audits of listed and large unlisted companies. She holds Peer Review Certificate No. 1039/2020 issued by the Peer Review Board of the Institute of Company Secretaries of India.</p> <p>The Board believes that her experience of conducting Secretarial Audit of listed companies and large companies and knowledge of the legal and regulatory framework will be invaluable to the Company in ensuring continued adherence to compliance requirements under the Companies Act, 2013, Securities and Exchange Board of India Act, 1992 and other applicable laws.</p> <p>The recommendation for the appointment of Mrs. Monica Kanuga as Secretarial Auditor is based on her past rich track record and capabilities in delivering quality secretarial audit services to other companies.</p>
4	Disclosure of relationships between Directors (in case of appointment of a director).	Not applicable



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

To
**The Board of Directors of
Astral Limited**

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Astral Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



S R B C & CO LLP

Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Sureyans Ravrani

Partner

Membership No.: 62906



UDIN: 25062906BMGYKZ7174

Place: Ahmedabad

Date: May 21, 2025

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. In Million, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
1	Revenue from Operations	15,423	12,705	14,881	52,959	51,034
2	Other Income	112	85	97	444	390
3	Total Income (1+2)	15,535	12,790	14,978	53,403	51,424
4	Expenses					
	a. Cost of Materials consumed	8,423	7,835	8,486	30,981	31,277
	b. Purchase of traded goods	275	229	195	918	659
	c. Changes in inventories of finished goods, work-in-progress and traded goods	576	(489)	240	(198)	(714)
	d. Employee benefits expense	1,057	1,012	934	4,086	3,424
	e. Finance Costs					
	i. Borrowing Cost	56	59	57	226	185
	ii. Exchange Fluctuation	15	52	4	80	25
	f. Depreciation and amortisation expense	513	498	420	1,922	1,556
	g. Other expenses	2,097	1,900	2,215	7,801	7,661
	Total Expenses	13,012	11,096	12,551	45,816	44,073
5	Profit before tax (3-4)	2,523	1,694	2,427	7,587	7,351
6	Tax expense (Refer note 5)	623	435	596	1,924	1,847
7	Net Profit for the period/year (5-6)	1,900	1,259	1,831	5,663	5,504
8	Other Comprehensive Income / (loss) (net of tax)					
	Items that will not be reclassified to Profit and Loss	(14)	-	(13)	(14)	(13)
9	Total Comprehensive Income for the period/year (7+8)	1,886	1,259	1,818	5,649	5,491
10	Paid up Equity Share Capital (Face Value of Re.1/- each)	269	269	269	269	269
11	Other Equity excluding Revaluation Reserves				35,677	31,017
12	Earnings Per Share (of Re. 1/- each) (Not Annualised):					
	- Basic (In Rs.)	7.07	4.69	6.82	21.08	20.49
	- Diluted (In Rs.)	7.07	4.69	6.82	21.08	20.49
	See accompanying notes to the Standalone Financial Results					

SIGNED FOR IDENTIFICATION PURPOSES ONLY

SRBC & CO LLP


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Standalone statement of Assets and Liabilities :

(Rs. In Million)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	19,805	16,191
(b) Capital work-in-progress	956	1,464
(c) Goodwill	2,036	2,036
(d) Other Intangible assets	95	194
(e) Right of use assets	718	539
(f) Financial assets		
(i) Investments	3,707	3,707
(ii) Loans	878	379
(iii) Other financial assets	286	270
(g) Non-current tax assets	91	91
(h) Other non-current assets	294	216
Total non-current assets	28,866	25,087
Current assets		
(a) Inventories	8,870	8,029
(b) Financial assets		
(i) Trade receivables	3,158	2,674
(ii) Cash and cash equivalents	5,811	5,669
(iii) Bank balances other than (ii) above	2	2
(iv) Loans	11	5
(v) Other financial assets	185	84
(c) Other current assets	633	571
Total current assets	18,670	17,034
Total assets	47,536	42,121
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	269	269
(b) Other equity	35,689	31,029
Total equity	35,958	31,298
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	781	297
(ii) Lease liabilities	206	103
(b) Provisions	82	50
(c) Deferred tax liabilities (Net)	549	440
Total non-current liabilities	1,618	890

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Particulars	(Rs. In Million)	
	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3	3
(ii) Lease liabilities	141	87
(iii) Trade payables		
a total outstanding dues of micro enterprises and small enterprises	550	483
b total outstanding dues of creditors other than micro enterprises and small enterprises	7,353	7,606
(iv) Other financial liabilities	957	905
(b) Other current liabilities	848	781
(c) Provisions	18	7
(d) Current tax liabilities (Net)	90	61
Total current liabilities	9,960	9,933
Total liabilities	11,578	10,823
Total equity and liabilities	47,536	42,121

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Statement of Standalone Cash Flows

(Rs. In Million)

Sr No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
		(Audited)	(Audited)
A	Cash flows from Operating Activities		
	Profit before tax	7,587	7,351
	Adjustments for :		
	Depreciation and amortisation expense	1,922	1,556
	Finance costs	306	210
	Interest income	(90)	(57)
	Credit balances written back	(4)	(1)
	Gain on Sale of Mutual funds (Net)	(214)	(199)
	(Profit)/Loss on disposal of Property, Plant and Equipment (net)	(6)	63
	Share based payment expense	18	21
	Unrealised foreign exchange loss/(gain) (Net)	(23)	(8)
	Operating profit before Working Capital Changes	9,496	8,936
	Changes in working capital :		
	(Increase)/Decrease in Inventories	(841)	(332)
	(Increase)/Decrease in Trade receivables, financial assets and other assets	(643)	(118)
	Increase/(Decrease) in Trade Payables, financial liabilities, other liabilities and provisions	(26)	1,116
	Cash generated from /(used in) operations	7,986	9,602
	Income taxes paid (Net of Refund)	(1,781)	(1,718)
	Net cash generated from/(used in) Operating Activities [A]	6,205	7,884
B	Cash flows from Investing Activities		
	Payment for purchase of property, plant and equipment and intangible assets (including capital advances and capital creditors)	(4,950)	(5,244)
	Proceeds from Sale of property, plant and equipment (net)	34	29
	Interest Received	72	60
	Proceeds from sale of mutual funds (Net)	214	199
	(Increase)/Decrease in other balances with banks	-	501
	Purchase of Equity Shares in Subsidiaries	-	(2,773)
	Redemption of Optionally Convertible Debentures in Subsidiary	-	1,940
	(Increase)/Decrease in Loans	(483)	119
	Net Cash flow generated from/(used in) Investing Activities [B]	(5,113)	(5,169)
C	Cash flow from Financing Activities		
	Dividend paid	(1,007)	(1,007)
	Proceeds from issue of Equity Shares	0	0
	Finance Cost paid	(274)	(186)
	Proceeds from Long Term Borrowings	487	300
	Repayment of Long Term Borrowings	(3)	(21)
	Payment of lease liabilities	(153)	(75)
	Net Cash flow generated from/(used in) Financing Activities [C]	(950)	(989)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	142	1,726
	Cash and cash equivalents at the beginning of the year	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 year	5,811	5,669
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 May 21, 2025 and audited by the Statutory Auditors of the Company.
- 2 Figures for the quarter ended March 31, 2025 and March 31, 2024 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2024 and December 31, 2023, respectively, which were subjected to limited review.
- 3 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.
- 4 The Company is not a Large Corporate Borrowers in compliance of SEBI Circular dated November 26, 2018.
- 5 Tax expenses includes current tax and deferred tax (incl. excess/short provision of tax, if any).
- 6 Subsequent to the financial year ended March 31, 2025, the Company has acquired 100% equity shares of Al-Aziz Plastics Private Limited ("Al-Aziz") with effect from April 1, 2025 vide definitive agreements dated April 17, 2025, for a consideration of Rs. 330 million. Al-Aziz is engaged into the business of manufacturing of electrofusion fittings, compression fittings, saddles, electrical fittings, Irrigation Sprinklers and Filters, solar fittings, and accessories for the distribution of water, gas, electricity and solar power.

Since the agreement was executed after the reporting date, this transaction is considered a non-adjusting subsequent event in accordance with Ind AS 10 – Events after the Reporting Period. Accordingly, no adjustments have been made in this standalone financial results for the year ended March 31, 2025.

- 7 The Board of Directors has recommended a final dividend of Rs. 2.25 per share (Face value of Re. 1/- each), subject to the approval of shareholders in ensuing Annual General Meeting.
- 8 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 P. Engineer
Chairman & Managing Director
DIN : 00067112

Place : Ahmedabad
Date : May 21, 2025



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

To
The Board of Directors of
Astral Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Astral Limited ("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 March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 the other auditors on separate audited financial statements of the subsidiaries and a joint venture, the Statement:

- i. 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 Foundation, India	Subsidiary Company
Astral Pipes Limited, Kenya	Joint Venture

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and a joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities



in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- Five subsidiaries, whose financial statements include total assets of Rs 7,374 million as at March 31, 2025, total revenues of Rs 1,399 million and Rs 5,390 million, total net loss after tax of Rs. 120 million and Rs. 474 million, total comprehensive loss of Rs. 82 million and Rs. 418 million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 155 million for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- A joint venture, whose financial statements and other financial information include Group's share of net profit of Rs. 0.66 million and Rs. 0.12 million and Group's share of total comprehensive income of Rs. 0.66 million and Rs. 0.12 million for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to



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the amounts and disclosures included in respect of these subsidiaries and a joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries and a joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with the 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 statements 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 audited these conversion adjustments made by the Holding Company's management. Our opinion 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 audited by us.

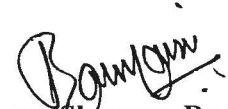
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Shreyans Ravrani

Partner

Membership No.: 62906



UDIN: 25062906BMGYLB1221

Place: Ahmedabad

Date: May 21, 2025

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. In Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited) (Refer note 2)	(Unaudited)	(Audited) (Refer note 2)	(Audited)	(Audited)
1	Revenue from Operations	16,814	13,970	16,251	58,324	56,414
2	Other Income	88	118	102	413	421
3	Total Income (1+2)	16,902	14,088	16,353	58,737	56,835
4	Expenses					
a.	Cost of Materials consumed	9,316	8,612	9,228	34,511	34,774
b.	Purchases of traded goods	288	237	200	959	676
c.	Changes in inventories of finished goods, work-in-progress and traded goods	584	(449)	359	(278)	(860)
d.	Employee benefits expense	1,331	1,298	1,194	5,179	4,384
e.	Finance Costs					
i.	Borrowing Cost	81	87	74	333	266
ii.	Exchange Fluctuation	15	52	4	80	25
f.	Depreciation and amortisation expense	648	631	525	2,434	1,976
g.	Other expenses	2,276	2,077	2,355	8,494	8,257
	Total Expenses	14,539	12,545	13,939	51,712	49,498
5	Profit from ordinary activities before share of loss of joint venture and tax (3-4)	2,363	1,543	2,414	7,025	7,337
6	Share of Profit/(Loss) of joint venture	1	(1)	(1)	0	(1)
7	Profit before tax (5+6)	2,364	1,542	2,413	7,025	7,336
8	Tax expense (Refer Note 5)	583	416	600	1,836	1,880
9	Net Profit for the period/year (7-8)	1,781	1,126	1,813	5,189	5,456
10	Other Comprehensive Income/(loss) (net of tax)					
	Items that will not be reclassified to Profit and Loss	(19)	-	(12)	(19)	(12)
	Items that will be reclassified to Profit and Loss	43	(77)	(11)	61	42
		24	(77)	(23)	42	30
11	Total Comprehensive Income/(loss) for the period/year (9+10)	1,805	1,049	1,790	5,231	5,486
12	Profit for the period/year					
	Owners of the Company	1,793	1,141	1,816	5,238	5,461
	Non-controlling interest	(12)	(15)	(3)	(49)	(5)
13	Other Comprehensive Income/(loss) attributable to:-					
	Owners of the Company	23	(73)	(22)	40	28
	Non-controlling interest	1	(4)	(1)	2	2
14	Total Comprehensive Income/(loss) attributable to:-					
	Owners of the Company	1,816	1,068	1,794	5,278	5,489
	Non-controlling interest	(11)	(19)	(4)	(47)	(3)
15	Paid up Equity Share Capital (Face Value of Re.1/- each)	269	269	269	269	269
16	Other Equity excluding Revaluation Reserves				35,889	31,600
17	Earnings Per Share (of Re. 1/- each) (Not Annualised):					
	- Basic (In Rs.)	6.67	4.25	6.76	19.50	20.33
	- Diluted (In Rs.)	6.67	4.25	6.76	19.50	20.33
	See accompanying notes to the Consolidated Financial Results					

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SRBC & CO LLP


Astral Limited

CIN: L25200GJ1996PLC029134

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

P: +91 79 6621 2000 | F: +91 79 6621 2121 | E: info@astralltd.com | W: astralltd.com

Consolidated Statement of Assets and Liabilities :

(Rs. in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	21,421	17,646
(b) Capital work-in-progress	1,160	1,506
(c) Goodwill	3,146	3,133
(d) Other Intangible assets	1,158	1,515
(e) Right of use assets	1,391	700
(f) Financial assets		
(i) Investments	-	-
(ii) Loans	2	2
(iii) Other financial assets	298	271
(g) Deferred tax assets (Net)	82	21
(h) Non-current tax assets	118	110
(i) Other non-current assets	296	219
Total non-current assets	29,072	25,123
Current assets		
(a) Inventories	10,111	9,134
(b) Financial assets		
(i) Trade receivables	4,353	3,758
(ii) Cash and cash equivalents	6,081	6,094
(iii) Bank balances other than (ii) above	2	2
(iv) Loans	13	6
(v) Other financial assets	130	91
(c) Current tax assets (Net)	1	85
(d) Other current assets	797	686
Total current assets	21,488	19,856
Total assets	50,560	44,979
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	269	269
(b) Other equity	35,901	31,612
Equity attributable to equity share holders of the Parent	36,170	31,881
Non-controlling Interests	757	804
Total equity	36,927	32,685
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	898	435
(ii) Lease liabilities	665	134
(b) Provisions	86	53
(c) Deferred tax liabilities (Net)	551	460
Total non-current liabilities	2,200	1,082

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Particulars	(Rs. in million)	
	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	541	529
(ii) Lease liabilities	228	96
(iii) Trade payables		
a total outstanding dues of micro enterprises and small enterprises	587	527
b total outstanding dues of creditors other than micro enterprises and small enterprises	8,002	8,192
(iv) Other financial liabilities	1,007	972
(b) Other current liabilities	954	827
(c) Provisions	24	8
(d) Current tax liabilities (Net)	90	61
Total current liabilities	11,433	11,212
Total liabilities	13,633	12,294
Total equity and liabilities	50,560	44,979

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CONSOLIDATED AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. In Million)

Sr. No.	Segment Information	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited) (Refer note 2)	(Unaudited)	(Audited) (Refer note 2)	(Audited)	(Audited)
1	Segment Revenue					
a	Plumbing	12,266	9,901	12,252	41,963	41,420
b	Paints and Adhesives	4,548	4,069	3,999	16,361	14,994
	Income from Operations	16,814	13,970	16,251	58,324	56,414
2	Segment Results					
a	Plumbing	1,998	1,405	2,104	6,126	6,054
b	Paints and Adhesives	414	235	344	1,150	1,396
	Total	2,412	1,640	2,448	7,276	7,450
	Less: Finance costs	96	139	78	413	291
	Add: Un-allocated Income / (Expenses) (net)	47	42	44	162	178
	Profit from ordinary activities before share of loss of joint venture, and tax	2,363	1,543	2,414	7,025	7,337
	Share of Profit/(Loss) of joint venture	1	(1)	(1)	0	(1)
	Profit before tax	2,364	1,542	2,413	7,025	7,336
3	Segment Assets					
a	Plumbing	28,677	28,640	24,623	28,677	24,623
b	Paints and Adhesives	15,603	15,187	14,222	15,603	14,222
	Total Segment Assets	44,280	43,827	38,845	44,280	38,845
	Unallocated	6,280	3,375	6,134	6,280	6,134
	Total Assets	50,560	47,202	44,979	50,560	44,979
4	Segment Liabilities					
a	Plumbing	7,521	7,127	7,657	7,521	7,657
b	Paints and Adhesives	3,432	3,041	2,606	3,432	2,606
	Total Segment Liabilities	10,953	10,168	10,263	10,953	10,263
	Unallocated	2,680	1,915	2,031	2,680	2,031
	Total Liabilities	13,633	12,083	12,294	13,633	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	Year ended March 31, 2025	Year ended March 31, 2024
		(Audited)	(Audited)
A	Cash flows from Operating Activities		
	Profit before tax	7,025	7,336
	Adjustments for :		
	Depreciation and amortisation expense	2,434	1,976
	Finance costs	413	291
	Interest income	(50)	(42)
	Unrealised foreign exchange fluctuations	97	48
	Gain on Sale of mutual funds (net)	(221)	(242)
	(Profit)/Loss on disposal of Property, Plant and Equipment (net)	(10)	64
	Share Based payment expense	18	21
	Allowance for expected credit loss	13	57
	Bad-debts written off	-	0
	Credit balances written back	(4)	(4)
	Share of loss of joint venture	(0)	1
	Operating profit before Working Capital Changes	9,715	9,506
	Changes in working capital :		
	(Increase)/Decrease in Inventories	(977)	(388)
	(Increase)/Decrease in Trade receivables, financial assets and other assets	(785)	(82)
	Increase/(Decrease) in Trade Payables, financial liabilities, other liabilities and provisions	44	970
	Cash generated from /(used in) operations	7,997	10,006
	Income taxes paid (net of refund)	(1,701)	(1,772)
	Net cash generated from/(used in) Operating Activities [A]	6,296	8,234
B	Cash flows from Investing Activities		
	Payment for purchase of property, plant and equipment and intangible assets (including capital advances and capital creditors)	(5,448)	(5,539)
	Proceeds from Sale of property, plant and equipment (net)	54	37
	(Increase)/Decrease in other balances with banks	-	1,524
	Interest Received	47	66
	Proceeds from sale of mutual funds (net)	221	242
	(Increase)/Decrease in Loans	-	200
	Payment for investment in equity shares of Subsidiary	-	(1,940)
	Net Cash flow generated from/(used in) Investing Activities [B]	(5,126)	(5,410)
C	Cash flow from Financing Activities		
	Dividend paid	(1,007)	(1,007)
	Proceeds from issue of Equity Shares	0	0
	Payment for acquisition of non-controlling interest in Subsidiary	-	(833)
	Finance Cost paid	(342)	(267)
	Proceeds from Long Term Borrowings	487	359
	Repayment of Long Term Borrowings	(31)	(275)
	Payment of lease liabilities including interest thereon	(274)	(109)
	Proceeds / (Repayment) from Short Term Borrowings	(16)	107
	Net Cash flow generated from/(used in) Financing Activities [C]	(1,183)	(2,025)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	(13)	799
	Cash and cash equivalents at the beginning of the year	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 year	6,081	6,094

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 May 21, 2025 and audited by the Statutory Auditors of the Holding Company.
- 2 Figures for the quarter ended March 31, 2025 and March 31, 2024 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2024 and December 31, 2023, respectively, which were subjected to limited review.
- 3 Subsequent to the financial year ended March 31, 2025, the Holding Company, Astral Limited has acquired 100% equity shares of Al-Aziz Plastics Private Limited ("Al-Aziz") with effect from April 1, 2025 vide definitive agreements dated April 17, 2025, for a consideration of Rs. 330 million. Al-Aziz is engaged into the business of manufacturing of electrofusion fittings, compression fittings, saddles, electrical fittings, Irrigation Sprinklers and Filters, solar fittings, and accessories for the distribution of water, gas, electricity and solar power.

Since the agreement was executed after the reporting date, this transaction is considered a non-adjusting subsequent event in accordance with Ind AS 10 – Events after the Reporting Period. Accordingly, no adjustments have been made in this consolidated financial results for the year ended March 31, 2025.
- 4 The Holding Company is not a Large Corporate Borrowers in compliance of SEBI Circular dated November 26, 2018.
- 5 Tax expenses includes current tax and deferred tax (incl. excess/short provision of tax, if any).
- 6 The Board of Directors of Holding Company has recommended a final dividend of Rs. 2.25 per share (Face value of Re. 1/- each), subject to the approval of shareholders in ensuing Annual General Meeting.
- 7 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.

Place : Ahmedabad
Date : May 21, 2025



For and on behalf of the Board of Directors


Sandeep P. Engineer
Chairman & Managing Director
DIN : 00067112

