



Rising on Strong Foundations

From the outset, Astral has been defined by the vision to transform the building materials landscape through innovation, reliability, and a relentless commitment to progress.

The year gone by has seen our business face a dynamic environment, yet at every turn we have viewed change as an invitation to strengthen our core and widen our horizons.

Our teams have embraced each challenge as an opportunity, driving forward with meaningful investments in manufacturing, product diversification, and operational agility.

By anticipating shifts and moving closer to key markets, Astral has reinforced its foundations. Our expansion in facilities and product lines, from new-generation pipes to adhesives, bathware, and paints, reflect a focus on long-term growth and staying relevant to evolving customer needs.

Strategic moves made this past year were about ensuring that Astral's base is robust, ready for scalability, responsive to market realities, and flexible for the future. Every decision is rooted in the belief that building on fundamentals will continue to open new avenues for sustainable success.

Astral stands today with clarity and confidence, driven by purpose and unified in its approach. This collective resolve ensures we keep rising, always on strong foundations.



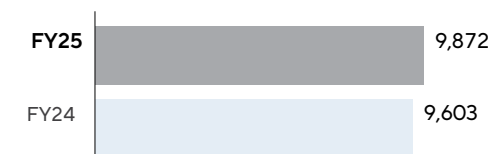
KEY PERFORMANCE HIGHLIGHTS- CONSOLIDATED

Revenue from Operations (₹ IN MN)



▲ **3.39%**
Y-O-Y Growth

EBITDA (₹ IN MN)



▲ **2.80%**
Y-O-Y Growth

Cash Profit (₹ IN MN)



▲ **2.57%**
Y-O-Y Growth



INSIDE THE REPORT

Strategic Review

About the Company.....	02
Product Portfolio	04
Robust Infrastructure	06
From the Chairman's Desk.....	10
Letter from the Whole Time Director and Chief Financial Officer.....	12
Key Performance Indicators.....	14
Business Model.....	16
Our Strengths	18
Strategic Priorities.....	20
Marketing Communication	22
Risks Management.....	26
Corporate Social Responsibility	28
Management Discussion and Analysis.....	30

Statutory Reports

Key Highlights	40
Corporate Information.....	41
Directors' Report	42
Corporate Governance Report	60
Business Responsibility and Sustainability Reporting (BRSR).....	77

Financial Statements

Standalone Financial Statements.....	114
Consolidated Financial Statements	175

The Annual Report is also available online
www.astraltd.com



Forward Looking Statement

This document contains statements about expected future events, financial and operating results of Astral Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the management's discussion and analysis of Astral Limited's FY25 Annual Report.



Shaping Progress in Building Materials

Founded in 1996, Astral Limited has emerged as a leader in the building materials industry, renowned for its innovative products and unwavering commitment to quality. Over the years, Astral expanded its capabilities and product lines, moving beyond pipes to address a broader range of building material needs.

Established in 1996, Astral Limited has grown into one of India's leading building materials companies, with a diversified presence across essential construction and infrastructure product categories. Starting with a focused offering in pipes and fittings, the company has, over the years, systematically expanded its portfolio to include adhesives, sealants, water storage solutions, bathware, valves, paints, construction chemicals, and infrastructure products.

This transition from a single-product manufacturer to a comprehensive building materials player reflects Astral's long-term strategic vision and responsiveness to market needs.

The company operates 19 manufacturing units across India, the United Kingdom, and the United States, supported by a total production capacity of approximately 5.49 lakh metric tonnes per annum. These facilities are designed to ensure efficient, high-quality output across product segments while maintaining consistent standards globally.

Astral's market reach is enabled by a robust distribution network comprising over 2.51 lakh dealers and more than 3,600 distributors, ensuring product availability across urban and rural markets alike. The company also maintains a growing presence in export markets, supplying to over 31 countries worldwide.

Innovation remains central to Astral's growth philosophy. With dedicated investments in research and development, the company continues to introduce value-added products and solutions that align with evolving industry requirements.



Vision

To be a leader in the building materials industry, known for our innovative products, sustainable practices, and commitment to customer satisfaction.

Mission

To provide high-quality, innovative building materials that enhance the quality of life for our customers, while ensuring sustainable growth and value creation for our stakeholders.

Values

Innovation

Continuously pushing the boundaries of technology and design to deliver cutting-edge products.

Quality

Upholding the highest standards of quality in every product we manufacture.

Sustainability

Committed to sustainable practices that protect the environment and benefit the community.

Integrity

Conducting business with the utmost integrity and transparency.

Customer Focus

Prioritising the needs and satisfaction of our customers in every decision we make.

19
Manufacturing Units

Spread across India, UK, and USA, ensuring a robust production capacity.

8,900+
Employees

Dedicated professionals driving innovation and excellence.

2,51,000+
Dealers

Extensive dealer network ensuring wide reach and availability of products.

3,610+
Distributors

Strong distribution network supporting seamless delivery.

5,49,126 MT
Capacity (p.a.)

Ensuring the ability to meet growing demand across all product segments.

31+
Export countries

Expanding our global footprint and delivering quality products worldwide.

Comprehensive Solutions for Modern Construction Needs

Astral offers a comprehensive portfolio of building material solutions, designed to address the evolving needs of the construction industry. From advanced piping systems to high-performance adhesives, construction chemicals, bathware, paints, and infrastructure solutions, Astral's offerings are engineered to deliver reliability and value. With a focus on continuous improvement and sustainability, the Company strives to contribute to the development of modern infrastructure.

Pipes and Fittings

Astral Limited delivers a comprehensive range of plastic piping solutions, engineered to meet the diverse requirements of residential, commercial, agricultural, and industrial applications. Our products are developed with a strong focus on quality, reliability, and long-term performance.

- Plumbing Pipes & Fittings
- Sewerage & Drainage Pipes & fittings
- Agriculture Pipes & Fittings
- Cable Protection System
- Industrial Piping System
- Fire Protection System
- Urban Infrastructure
- Ancillary Products
- Column Pipe



Water Tanks

Astral's water tanks are designed to provide safe, hygienic, and durable water storage solutions. Incorporating advanced features and certified standards, our tanks reflect a commitment to quality and innovation in every detail.

- Roto Moulding Water Tanks - 4 layers, 3 Layers and 2 Layers
- Blow Moulded Water Tanks
- Loft Water Tanks
- Water Tank with Anti-Viral Copper Shield - 4 Layers and 3 Layers



Adhesives and Sealants

Astral offers an extensive portfolio of adhesives and sealants for construction, maintenance, woodworking, and industrial use. Our solutions are recognised for their consistent quality, robust performance, and reliability across a wide range of applications.

- Epoxy Adhesives and Epoxy Putty
- PVA Adhesives
- Rubber Adhesives
- Anaerobic Adhesives
- Tapes
- Silicone, Acrylic and Hybrid Sealants
- Instant Adhesives (Cyanoacrylate)
- Industrial Adhesives
- Solvent Cements
- Specialised Adhesives



Construction Chemicals

Astral's construction chemicals are formulated to support advanced waterproofing, tiling, and grouting needs. These solutions are intended to enhance the strength, durability, and longevity of construction projects.

- Exterior Roof and Wall Coatings
- Polymers and Integral Compounds
- Bathroom and Basement Waterproofing Solutions
- Repair Products
- Tile Adhesives and Tile Grouts



1

2

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4

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7

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9

Bathware

Astral Bathware presents a selection of products that blend functionality with contemporary design. Manufactured at state-of-the-art facilities, our range is crafted to meet the evolving needs of modern bathrooms.

- Faucets
- Sanitaryware
- Cisterns
- Showers



Paints

Astral entered the paint business through the acquisition of Gem Paints in 2022. Astral's paints are developed to provide vibrant, long-lasting finishes for a variety of surfaces. Our products offer excellent coverage, durability, and a broad spectrum of colours to suit diverse aesthetic preferences.

- Interior Emulsion
- Exterior Emulsion
- Distempers
- Enamels
- Undercoats (Primer and Wall Putty)



Infrastructure Products

Astral's infrastructure products are tailored to support the demands of urban development and modern construction. These solutions prioritise durability, efficiency, and reliability for a wide range of infrastructure projects.

- Drainage
- Cable Protection
- PT Duct Systems



Specialised Valves

Astral supplies a range of specialised valves for industrial and plumbing applications. Precision engineering and stringent quality standards ensure dependable performance in every installation.

- Compact True Union Ball Valve
- Single Union Ball Valve
- Industrial Ball Valve



Specialised Fittings

Astral Limited has enhanced its presence in the specialised fittings segment through the acquisition of Al-Aziz Plastics Private Limited. This addition brings advanced expertise and manufacturing capabilities, allowing Astral to address a broader range of infrastructure and utility requirements with greater precision and reliability.

- Electrofusion fittings
- Compression fittings
- PPR pipe fittings
- Integrated clamp saddles
- Mechanical clamp saddles
- Integrated composite strap-on saddles
- PVC Conduit Fittings for Concealed Wiring System
- Investment Casting Products





Powering Progress through World Class Infrastructure

Our commitment to excellence is reflected in our extensive network of manufacturing facilities, strategically located across India and beyond. With a keen eye on the future, we are continuously expanding our footprint, enhancing our production capacities, and fortifying our distribution channels, ensuring that our products reach every corner of the nation and beyond.

Total Installed Capacity

36,686

IN US AND UK
(IN MT)

5,49,126

IN INDIA
(IN MT)

Seal IT, UK



Seal IT, USA



Domestic Facilities, India

Domestic Facilities



AURANGABAD

P W 11,687 MT



CUTTACK

P W 32,873 MT



DHOLKA

P 70,622 MT



GHILOTH

P W 54,917 MT



HOSUR

P W 53,857 MT



JAMNAGAR

B 1,056 MT



RANIA

A 30,998 MT



SANGLI

P 40,244 MT



SANTEJ (9A & 9B)

P W 79,956 MT



SANTEJ

A 28,086 MT



SITARGANJ

P 5,076 MT



DAHEJ

A 35,400 MT



GUWAHATI

P W 10,788 MT



HYDERABAD

P W 20,880 MT



AL AZIZ

S 3,863 MT



KANPUR (UPCOMING)

P W 60,000 MT



PEENYA

PA 12,447 MT



DABASPETA

PA 6,837 MT



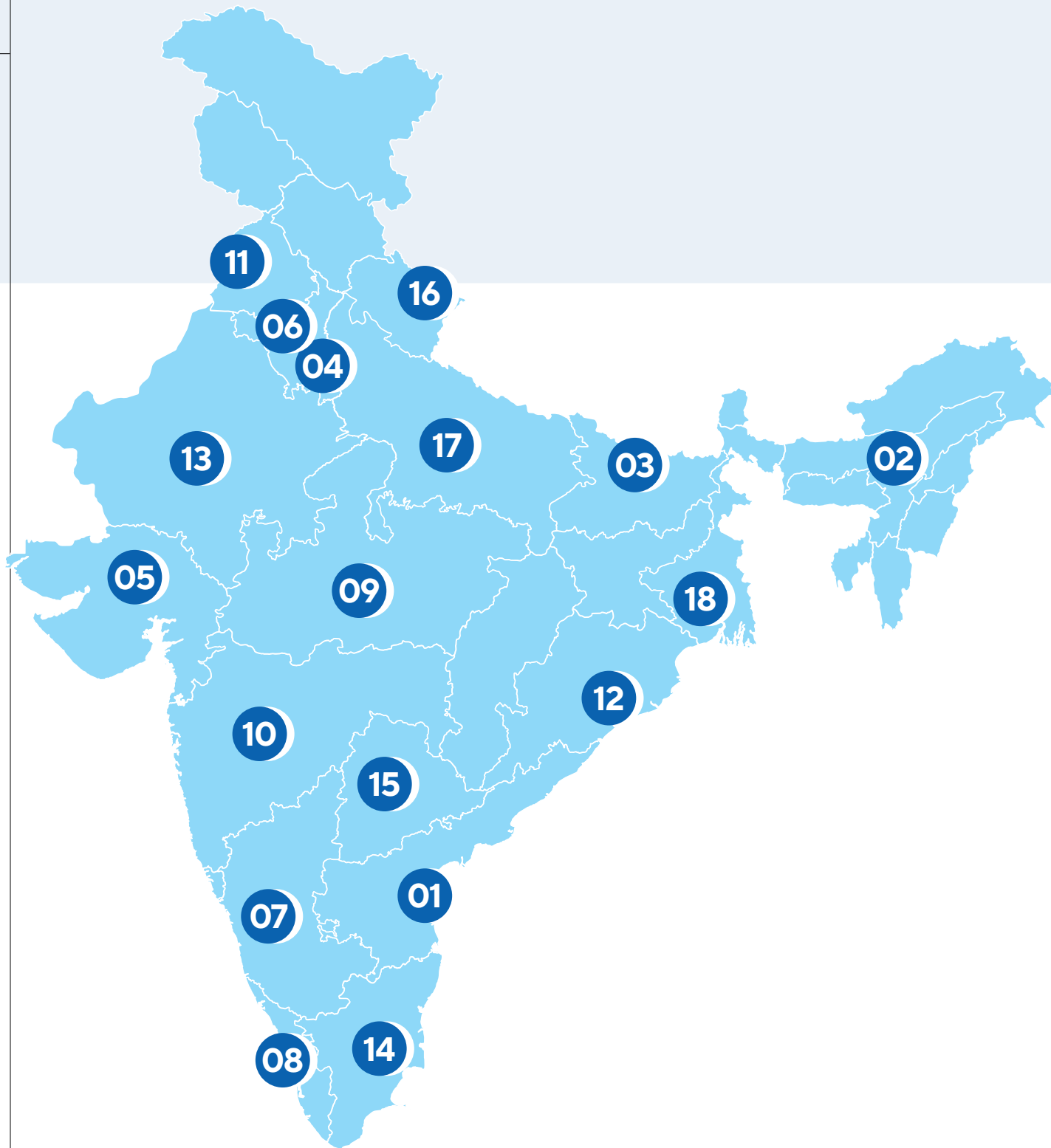
SOMPURA

PA 16,716 MT

Keys:

P Pipes W Water Tanks A Adhesives & Sealants PA Paints B Bathware S Specialized Fittings





01	ANDHRA PRADESH
Plumbing Depot - 1	Adhesives & Paints Depot - 1

02	ASSAM
Plumbing Plant - 1 Depot - 1	Adhesives & Paints Depot - 1

03	BIHAR
Plumbing Depot - 1	Adhesives & Paints Depot - 1

Total Plant

11

PLUMBING

06

ADHESIVES & PAINTS

Total Depot

20

PLUMBING

32

ADHESIVES & PAINTS

Total Office

13

PLUMBING

04

ADHESIVES & PAINTS

04	DELHI
Plumbing Depot - 2 Office - 1	Adhesives & Paints Depot - 1
Bathware Depot - 1	

05	GUJARAT
Plumbing Plant - 3 Depot - 1 Office - 1	Adhesives & Paints Plant - 2 Depot - 4 Office - 1
Bathware Depot - 1	

06	HARYANA
Plumbing Depot - 1 Office - 1	Adhesives & Paints NA

07	KARNATAKA
Plumbing Office - 1	Adhesives & Paints Plant - 3 Depot - 6 Office - 1

08	KERALA
Plumbing Office - 1	Adhesives & Paints Depot - 1

09	MADHYA PRADESH
Plumbing Depot - 1 Office - 1	Adhesives & Paints Depot - 1

10	MAHARASHTRA
Plumbing Plant - 2 Depot - 3 Office - 2	Adhesives & Paints Depot - 4 Office - 1

11	PUNJAB
Plumbing NA	Adhesives & Paints Depot - 1

12	ODISHA
Plumbing Plant - 1 Depot - 1	Adhesives & Paints NA

13	RAJASTHAN
Plumbing Plant - 1 Depot - 2 Office - 1	Adhesives & Paints Depot - 3

14	TAMIL NADU
Plumbing Plant - 1 Depot - 2 Office - 1	Adhesives & Paints Depot - 5

15	TELANGANA
Plumbing Plant - 1 Depot - 1 Office - 1	Adhesives & Paints Depot - 1

16	UTTARAKHAND
Plumbing Plant - 1	Adhesives & Paints NA

17	UTTAR PRADESH
Plumbing Depot - 2 Office - 1	Adhesives & Paints Plant - 1 Depot - 1 Office - 1

18	WEST BENGAL
Plumbing Depot - 1 Office - 1	Adhesives & Paints Depot - 1



Leading with Discipline and Confidence

Dear Stakeholders,

It is my privilege to connect with you once again at the conclusion of another pivotal year for Astral. FY25 has been a period of consolidation and forward-building, where we have focused not just on navigating the operating environment but also on laying down the next set of building blocks for long-term, sustainable growth.

What makes this journey particularly meaningful is that much of what we set out to do, whether through capacity expansion, operational decentralisation, or product diversification, is already beginning to take shape. These steps, though operational in nature, carry deep strategic intent.



Sandeep Engineer
CHAIRMAN &
MANAGING DIRECTOR

FY25 brought with it a distinct shift in the external environment. In the pipes segment, the year was marked by heightened volatility in raw material pricing, particularly PVC and a moderation in demand due to a slowdown in real estate and construction activity. The impact of these factors was felt across the value chain, with manufacturers needing to manage input costs more tightly while responding to regional shifts in demand. Although the broader category continued to grow, the momentum was notably lower than the previous fiscal.

Meanwhile, in our UK adhesives operations, the market environment remained subdued, especially in the silicone segment which forms a major part of our portfolio there. The demand environment was softer, influenced by macroeconomic headwinds in the UK and Europe, which led to pressure on sales volumes.

However, the overall business remained stable from a profitability perspective.

A year of Operational Progress

Our pipes business continued to serve as the company's operational backbone, with meaningful progress on both capacity expansion and efficiency. The Hyderabad plant is now fully operational, enabling us to meet demand more effectively across southern and eastern markets. This not only brings us closer to our customers but also enhances logistics and reduces turnaround times. In northern India, our Kanpur facility is nearing completion, with equipment installation finished and commissioning set to begin in September 2025. Once operational, this plant will strengthen our presence in Uttar Pradesh and surrounding high-growth regions.

A major highlight this year was the decentralization of our fittings manufacturing. With new facilities in South India and Rajasthan already producing, and another plant underway in Odisha, we have significantly reduced supply-chain bottlenecks and improved our ability to respond to regional needs, all while unlocking

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The acquisition of Al-Aziz, has given us instant access to new application areas such as gas utility piping.

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greater cost efficiencies. On the product side, our portfolio continues to deepen. We expanded capacity in our Silent Pipes range, introduced the country's first UL approved piping systems for fire-safety applications, and commenced the installation of a PEX-AL composite pipe line, which is expected to be commissioned shortly.

Our adhesives business in India made strong headway this year, with the Dahej facility now fully operational and delivering key products such as epoxy and PVA adhesives. Building on this momentum, we are expanding our capabilities with two additional production lines for specialised adhesives and tapes, enabling us to serve a broader set of consumer, construction, and industrial needs. The Kanpur plant has also begun producing Teflon and electrical tapes, and, notably, our Teflon tapes have secured approval from major US buyers, paving the way for our first exports and marking a significant step towards global competitiveness. In the UK, while demand for construction adhesives softened, the operational restructuring we undertook last year has started to stabilise margins. We are confident that ongoing cost recalibrations and a renewed focus on customer engagement will support a gradual recovery in the coming quarters.

Our bathware business, though still in its early stages, demonstrated encouraging progress in FY25. By leveraging our established plumbing distribution network, we have been able to introduce a growing range of faucets, sanitaryware, and accessories to the market. Enhanced product design and robust backend support have increased dealer confidence, and as adoption rises, we are optimistic that margins will improve in tandem with volumes.

FY25 also marked the first full year of strategic rollout and brand transition in our paints business under the Astral Coatings identity. Our initial priority was to stabilise operations without additional capital infusion, and we have made meaningful progress with successful launches in Gujarat and Rajasthan. In South India, we continue to operate under the Gem Paints brand, capitalising on its strong legacy recognition. We are now seeing promising traction in paints as well, and the brand has EBITDA positive on a steady-state run rate.

Building a Stronger, Smarter Astral

Beyond day-to-day operations, we continued to fortify Astral's organisation and pipeline of products. We have been decentralising decision-making and empowering our regional teams. By setting up production units closer to demand centres, we aim to respond faster to local market needs. Our strong distribution network supports these initiatives and enables effective cross-selling. For instance, introducing bathware and adhesives into our existing plumbing channels has expanded each dealer's offerings and improved Astral's share of wallet in projects.

Innovation and strategic investments remain a priority. We made significant progress in OPVC pipes, using fully Indian technology. Our product has passed the ISI quality standards and we have already started receiving orders for commercial supplies. Furthermore, the acquisition of Al-Aziz, which came with an established product line in PE pipes and specialised fittings, has given us instant access to new application areas such as gas utility piping. This acquisition has not only expanded our portfolio but has also saved years of development effort and capital investment.

On the people and process side, we intensified employee training and implemented leaner procedures across plants. Our marketing teams have strengthened brand-building and dealer engagement, especially in new growth regions. All these efforts will take time to fully reflect in financial results, but we are confident that they position Astral for sustained profitability.

Looking Ahead

We enter FY26 with cautious optimism and clear priorities. Our immediate goal is to stabilise the performance of newly launched facilities and product lines while ensuring consistent service to our customers. We are equally focused on scaling our diversification segments—paints, bathware, and new-generation pipes, in a manner that is both profitable and sustainable.

The work done over the past year has positioned Astral to emerge stronger, more agile, and better equipped to deliver long-term shareholder value. We remain grounded in execution, and that focus will continue to guide us.

I would like to thank each member of the Astral team for their efforts this year. I also express my sincere appreciation to our channel partners, customers, vendors, and you, our shareholders, for your continued trust. It is your confidence that fuels our ambition and strengthens our resolve to build a business that endures.

Best Wishes,

Sandeep Engineer

CHAIRMAN & MANAGING DIRECTOR



Strengthening Our Business for Future Opportunities

Dear Stakeholders,

I hope this letter finds you and your families well. It is a privilege to write to you at the close of a year that has tested our industry's resilience and demanded a sharp focus on financial discipline, adaptability, and long-term stewardship.

FY25 has been a period of pronounced challenge for the sectors in which Astral operates, yet it has also been a year where the company's underlying strengths have come to the fore. As Chief Financial Officer, my responsibility is to ensure that Astral's financial framework remains robust, that capital is allocated judiciously, and that we are positioned to deliver sustainable value, even as the external environment shifts.

Hiranand Savlani

WHOLE TIME DIRECTOR &
CHIEF FINANCIAL OFFICER



I write to you with a sense of cautious optimism and deep appreciation for the trust you have placed in us. The journey through FY25 has reinforced my conviction that Astral's financial resilience, discipline, and commitment to prudent growth will continue to serve all stakeholders well in the years ahead.

Financial Performance and Capital Stewardship

The operating environment in FY25 was defined by significant volatility in global polymer markets, with polyvinyl chloride (PVC) prices falling by an average of 18%. This decline, coupled with muted demand in the domestic plumbing and drainage segment, created a challenging backdrop for the piping industry. For Astral, these conditions translated into a need for careful management of both revenue and margins, as well as a renewed emphasis on operational efficiency.

Despite the external pressures, Astral delivered consolidated revenue of ₹5,832.4 crore, representing a year-on-year increase of 3.4%. Net profit for the year stood at ₹518.9 crore, a marginal decline of 5% compared to the previous year. This reduction was primarily due to lower price realisations and inventory losses linked to the sharp drop in polymer prices, as well as continued investment in growth initiatives. Excluding these factors, underlying operational earnings (EBITDA) remained broadly stable, underlining the company's ability to withstand cyclical pressures. The strength of our branded offerings and our ability to manage costs across the supply chain allowed us to preserve profitability in a highly competitive environment. Astral's financial position remains strong, with a net cash balance of ₹464 crore at year-end. Our cash profit (profit before depreciation and taxes) has supported ongoing capital expansion, ensuring that we are able to fund future growth without compromising the company's financial stability.

Capital allocation during the year was guided by a clear set of priorities: supporting capacity expansion and diversifying the product portfolio. Nearly ₹1,000 crore has been invested in new plants and machinery over the past two years, with a focus on decentralising manufacturing and bringing production closer to key markets. Looking ahead, we have planned capital expenditure of around 300 crore for FY26, primarily to complete the Kanpur facility and add further adhesive lines at Dahej. These investments are expected to yield long-term benefits in terms of both scale and operational flexibility, positioning Astral to capture emerging opportunities as market conditions improve.

Risk Management, Liquidity, and Operational Discipline

In a year marked by heightened uncertainty, risk management and liquidity preservation have been central to our financial strategy. The sharp decline in PVC prices, coupled with currency volatility, required a nimble approach to both procurement and financial planning. Our largely domestic business model, combined with natural hedges, helped mitigate the impact of currency fluctuations. At the same time, we took advantage of a strengthening rupee in March 2025 to prepay a significant portion of our import payables, reducing creditor days and lowering both interest and foreign exchange costs.

Working capital metrics remained well controlled throughout the year. Our focus on stringent collections and efficient inventory turnover ensured that the cash conversion cycle remained comfortable. This discipline has allowed us to maintain a strong liquidity position, providing the flexibility to invest in growth projects and weather short-term fluctuations in earnings.

Operational discipline extended beyond working capital to encompass all aspects of cost management. We continued to drive efficiency across procurement, manufacturing, and logistics, leveraging scale and process improvements to offset some of the margin pressures arising from the external environment.

Revenue

₹58,324 million
(CONSOLIDATED)

EBITDA

₹9,872 million
(CONSOLIDATED)

In the adhesives and paints segment, the domestic business delivered strong growth. Margins remained stable, supported by demand for high-quality formulation products and the introduction of new SKUs. The UK adhesives business, after a decade of rapid expansion, experienced a temporary correction. We have responded by addressing operational inefficiencies and aligning costs, and are confident that the steps taken will support a return to profitability in the coming quarters.

The bathware division, though not yet at breakeven, posted sales growth of 51% and is approaching an annual gross turnover of ₹130 crore. We are refining our product mix and cost structure in this segment, and expect breakeven and accelerated growth as planned investments begin to bear fruit.

Forward Priorities and Commitment to Value Creation

As we look to FY26 and beyond, Astral's priorities are to consolidate the gains achieved through recent investments and drive profitable growth across our core and emerging businesses.

We anticipate that the operating environment will gradually improve, with stabilising polymer prices and supportive policy measures, such as anti-dumping duties on certain imported PVC grades, expected to enhance competitiveness. Our expanded capacities and decentralised manufacturing footprint will enable us to respond quickly to any rebound in demand, while our strong channel network ensures that we can deliver supply to the market efficiently. In adhesives and paints, the focus will be on sustaining growth in the domestic market, improving margins, and driving recovery in the UK business through operational realignment and new product development. The bathware segment is set to scale further, with breakeven targeted for FY26 and continued investment in product innovation and distribution.

Our approach to capital allocation will remain disciplined, with a focus on projects that offer attractive returns and support long-term growth. We will continue to invest in brands, technology, and operational excellence, always mindful of the need to balance growth with financial prudence.

Thank you for your continued trust and support. It is your confidence that enables us to pursue our ambitions and strengthens our resolve to build a business that endures. I am grateful for the guidance of our Board and the dedication of our colleagues across the organisation. Together, we will continue to advance Astral's journey towards sustainable, long-term value creation.

With sincere appreciation,

Hiranand Savlani

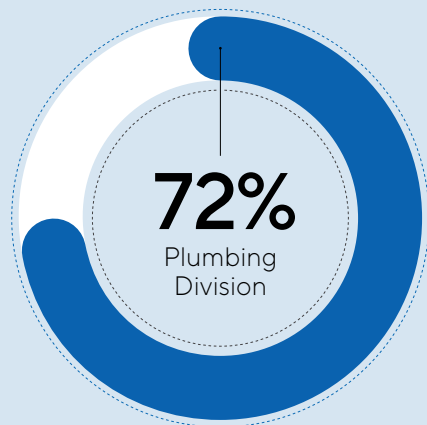
WHOLE TIME DIRECTOR &
CHIEF FINANCIAL OFFICER



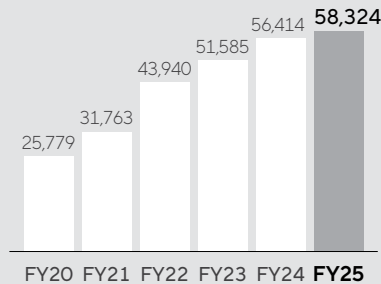
Navigating Market Challenges with Resilience

In FY25, Astral continued to demonstrate resilience and adaptability amidst industry-wide challenges. Despite a subdued market environment, we maintained our focus on operational excellence and strategic priorities, delivering a stable financial performance and reinforcing our leadership position within the sector.

Group Revenue Breakup for FY25
(IN %)



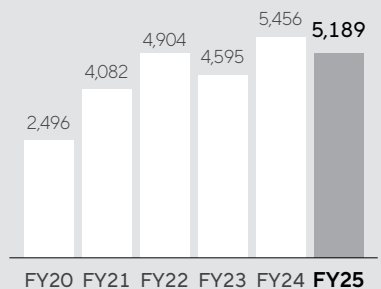
Revenue From Operations
(₹ IN MN)



▲
17.74%
5 Years CAGR

▲
3.39%
Y-O-Y

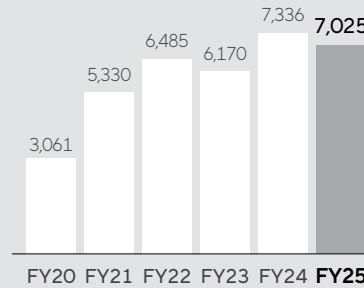
Profit After Tax
(₹ IN MN)



▲
15.76%
5 Years CAGR

▼
(4.89%)
Y-O-Y

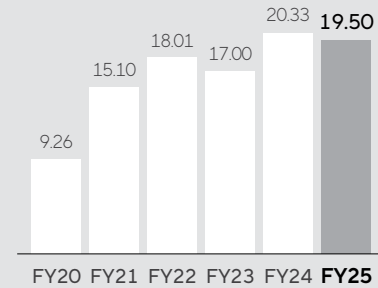
Profit Before Tax
(₹ IN MN)



▲
18.07%
5 Years CAGR

▼
(4.24%)
Y-O-Y

Earnings Per Share
(IN ₹)

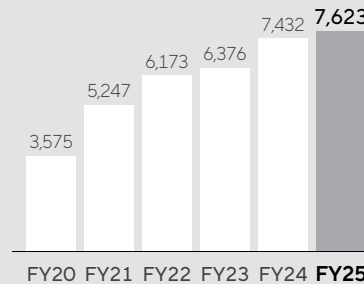


▲
16.06%
5 Years CAGR

▼
(4.08%)
Y-O-Y

Note: EPS adjusted for FY21 & FY22 due to issue of bonus shares

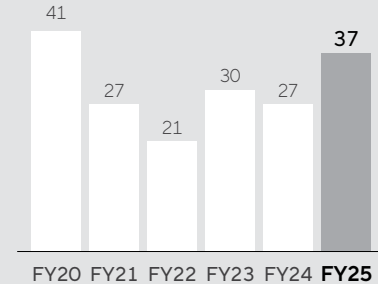
Cash Profit
(₹ IN MN)



▲
16.35%
5 Years CAGR

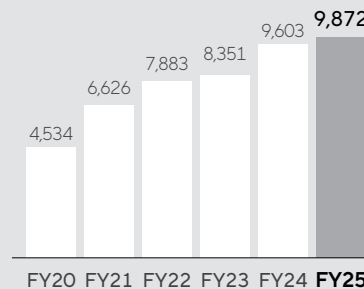
▲
2.57%
Y-O-Y

Net Working Capital Days
(IN DAYS)



▲
10 Days
Y-O-Y

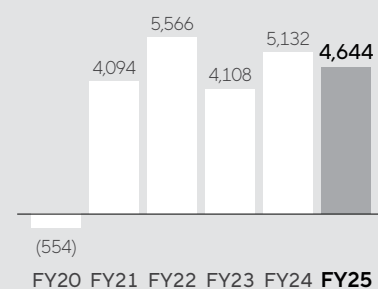
EBITDA
(₹ IN MN)



▲
16.84%
5 Years CAGR

▲
2.80%
Y-O-Y

Net Cash Balance
(₹ IN MN)



▼
(9.51%)
Y-O-Y



BUSINESS MODEL

Our Value Creation Canvas

Our resources

Resilient performance

₹36,170 million | ₹6,177 million
Net worth | Capital expenditure

₹4,644 million
Net cash (Consolidated figures)

Strong manufacturing and distribution

Manufacturing units:

10 Pipes & Water Tanks | 3 Paints

5 Adhesives and sealants | 1 Faucets and sanitaryware

3,610+ Distributors | 52 Depots

Our resources

1
Our Strengths
Pg. 19

2
Strategic Priorities
Pg. 20

3
Marketing Communication
Pg. 22

The value we create

Resilient performance

₹58,324 million | ₹7,025 million
Revenue from operations | PBT

₹9,872 million | ₹20
EBITDA | EPS
(Consolidated figures)

Strong manufacturing and distribution

Revenue contribution:
72% Plumbing

28% Paints and adhesives

Capacity:
3,81,957 MTPA Pipes and water tanks

1,31,169 MTPA Adhesives and sealants

36,000 MTPA Paints

Reduced logistics cost

Skilled workforce

8,900+ Employees | 44,815 Training hours

Reward and recognition programme



Committed to the society

Growth in CSR spend
15.18% over FY24



Skilled workforce

Upskilled and motivated employees

Reduced attrition

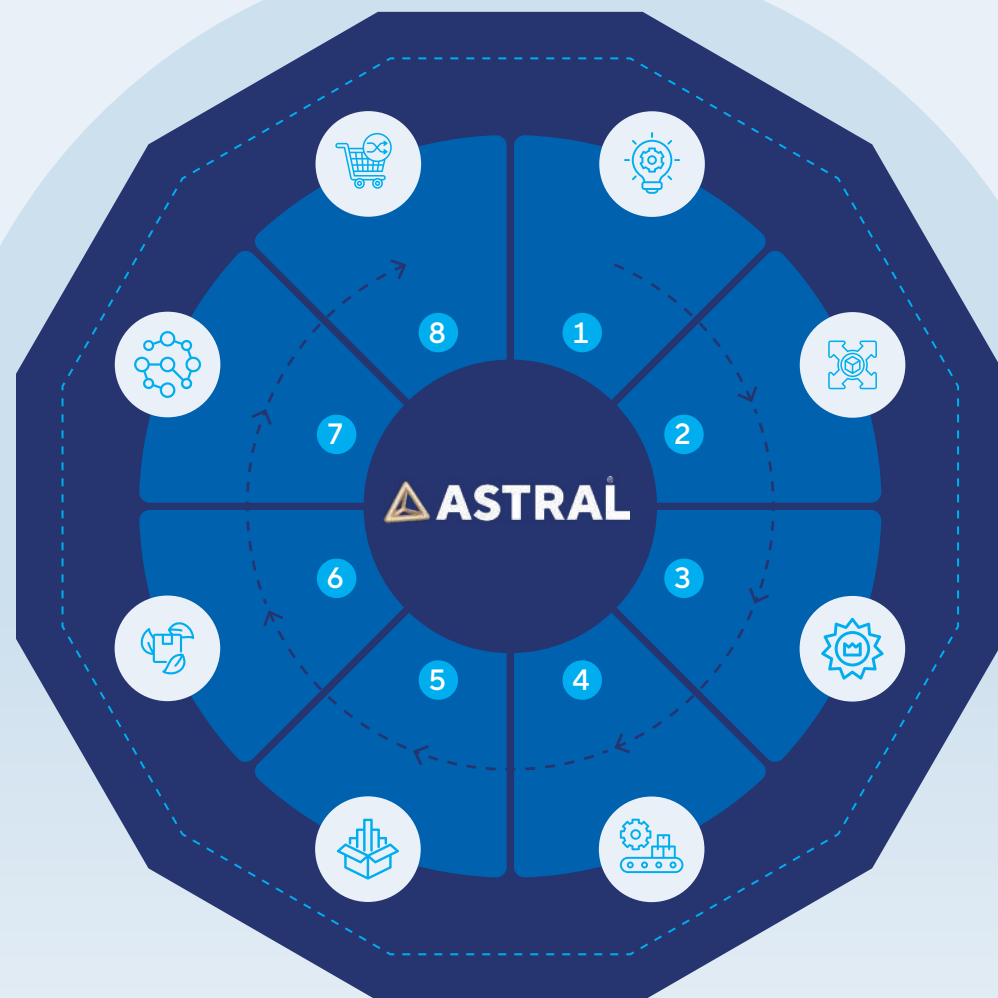
Committed to the society

Renewable electricity consumption:
49% Increased
Reduced carbon footprint



Core Capabilities that Power Our Progress

At Astral Limited, our sustained market leadership stems from a carefully cultivated portfolio of competitive advantages that have evolved and strengthened over decades. These core capabilities form the bedrock of our strategic positioning, enabling consistent value creation for stakeholders whilst maintaining our trajectory of sustainable growth.



1

Pioneering Spirit and Innovation

Astral Limited continues to lead through purposeful innovation and first-to-market achievements. In FY25, the Company launched OPVC piping systems to ISI quality standards and introduced UL-approved fire-safety piping solutions.

The integration of Al-Aziz, with its specialised PE pipes and fittings, accelerated entry into gas utility applications and harnessed years of development in a single strategic step. These initiatives underscore Astral's enduring commitment to research and development and its capacity to anticipate emerging industry trends.

5

Diversified Product Portfolio

Astral's nine product categories—pipes and fittings; water storage solutions; adhesives and sealants; bathware; specialised valves; paints; construction chemicals; infrastructure products; and specialised fittings offer comprehensive solutions for modern construction demands.

This balanced portfolio mitigates sector-specific risks and unlocks cross-sell opportunities, underpinning sustained revenue growth.

2

Extensive Distribution Network

Astral's products are available through a network of over 2,51,000 dealers and in excess of 3,600 distributors across India, as well as in more than 31 export markets.

This vast channel ecosystem ensures timely product availability and end-to-end service. By leveraging strong partner relationships and scalable logistics, Astral delivers a seamless experience for customers in both core and emerging regions.

6

Commitment to Sustainability

In FY25, Astral advanced its environmental, social and governance agenda through renewable energy installations at multiple plants and the adoption of energy-efficiency measures that reduced overall carbon intensity.

Community-focused initiatives under the Astral Foundation further demonstrate the Company's dedication to social stewardship and responsible corporate citizenship.

3

Strong Brand Equity

Astute investments in quality assurance and customer engagement have earned Astral the distinction of India's Most Trusted Pipe Brand for seven consecutive years.

The Astral name now extends beyond piping to represent reliability in adhesives, bathware and paints, enhancing customer loyalty and driving new-market penetration.

7

Decentralised Manufacturing

By situating production units near key demand centres, Astral reduced logistics complexity and enhanced supply-chain reliability.

The commissioning of new facilities in Odisha, South India and Rajasthan has cut lead times and improved service levels, enabling rapid response to regional market shifts.

4

Robust Manufacturing Capabilities

The Company operates 19 manufacturing facilities in India, the United Kingdom and the United States, with a combined capacity of approximately 5,49,000 metric tonnes per annum.

State-of-the-art process controls and standardised quality protocols ensure consistent performance across all sites, bolstering operational resilience and supporting scalable expansion.

8

Cross-Selling Opportunities

Astral's established dealer network and unified brand presence have facilitated the introduction of adhesives, paints and bathware into existing plumbing channels.

This approach has delivered increased wallet share per customer and strengthened project-level partnerships, reinforcing Astral's position as a one-stop provider of building-materials solutions.



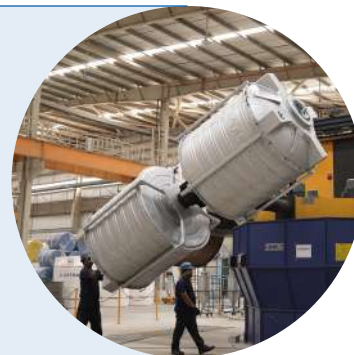
Focused Actions for Enduring Value Creation

Each of our strategic initiatives represent our commitment to building upon established strengths whilst positioning the Company for long-term value creation. Each priority area has been developed to enhance competitive positioning, drive operational efficiency, and ensure resilient performance across diverse market conditions.

1 Strengthening Manufacturing Capabilities

Astral Limited maintains unwavering dedication to fortifying manufacturing infrastructure through strategic investments in cutting-edge technologies and operational excellence. In FY25, the decentralised manufacturing strategy achieved significant milestones with Hyderabad plant reaching full operational capacity, enhancing service delivery across southern and eastern markets.

Kanpur facility approached completion with comprehensive equipment installation, positioning Astral to strengthen presence throughout northern India's high-growth regions. This expansion across 19 manufacturing units supports robust production capacity of approximately 549,000 metric tonnes.



2 Driving Product Innovation

Innovation remains fundamental to Astral's strategic positioning, with FY25 delivering breakthrough achievements in product development and technological advancement. The Company established new industry benchmarks by introducing India's first UL-approved piping systems for fire-safety applications whilst developing ISI-certified OPVC pipes utilising indigenous technology.

Strategic product expansion encompassed enhanced Silent Pipes capacity and PEX-AL composite pipe line installation. Al-Aziz acquisition provided immediate access to PE pipes and specialised fittings, unlocking new gas utility applications across diverse markets.



3 Expanding Product Portfolio

Astral Limited's diversification strategy gained substantial momentum in FY25 through meaningful progress across multiple product categories. The adhesives business achieved full operational status at Dahej facility, delivering essential products including epoxy and PVA adhesives whilst commissioning additional production lines for specialised adhesives and tapes.

Kanpur facility commenced production of Teflon and electrical tapes, securing international approvals from major US buyers. The paints segment completed its inaugural year under Astral Coatings identity, achieving EBITDA-positive performance levels.



4 Enhancing Distribution Reach

Astral's extensive distribution infrastructure represents a fundamental competitive advantage, encompassing over 2,51,000 dealers and more than 3,600 distributors across India and 31 international markets.

In FY25, the Company effectively leveraged its established plumbing distribution network to introduce bathware products, demonstrating strategic value of integrated channel management. Cross-selling initiatives enabled successful introduction of adhesives and bathware through existing plumbing channels, expanding dealer product offerings whilst improving Astral's wallet share significantly across diverse regional markets nationwide.



5 Fostering Sustainability and Corporate Responsibility

Astral Limited's commitment to environmental stewardship and social responsibility intensified throughout FY25 through comprehensive sustainability initiatives aligned with long-term value creation objectives. The Company implemented renewable energy projects across multiple manufacturing plants, coupled with energy-efficiency measures that significantly reduced overall carbon intensity whilst contributing to operational cost optimisation.

Community engagement remains central to corporate responsibility framework, with Astral Foundation spearheading various strategic initiatives focused on social development and environmental protection through systematic comprehensive programmes.



6 Nurturing Talent and Fostering a High-Performance Culture

Astral recognises its workforce as the cornerstone of sustainable success, with over 8,900 employees contributing to operational excellence across diverse functions and geographies. The Company's comprehensive human resource strategy emphasises structured training programmes, leadership development, and performance enhancement initiatives that support individual growth whilst advancing organisational objectives.

In FY25, Astral intensified employee development whilst implementing streamlined procedures across manufacturing facilities to enhance operational efficiency. Through structured development pathways, Astral fosters high-performance culture that attracts and retains exceptional talent.



7 Gaining Market Share Across New Verticals

Leveraging Astral's comprehensive distribution network of over 2,51,000 dealers and more than 3,600 distributors, the Company successfully accelerated market penetration in new product categories throughout FY25.

The strategic introduction of paints and bathware through established plumbing channels demonstrated effectiveness of Astral's integrated approach to market expansion. The paints business achieved meaningful progress in Gujarat and Rajasthan under Astral Coatings identity whilst maintaining strong market presence in South India through established Gem Paints brand recognition.



Making Every Presence Count

Astral Limited advanced its marketing efforts across strategic platforms by leveraging high-impact collaborations in sports, cinema, and industry events. Comprehensive campaigns and dynamic brand partnerships have continued to drive visibility, engagement, and brand loyalty within the plumbing business.

Plumbing Business

Astral achieved outstanding brand salience through a multifaceted approach in the plumbing segment. Strategic partnerships, innovative campaigns, and high-profile sponsorships ensured strong engagement with diverse audiences nationwide.

In-Film Co-Promotions

Astral Pipes partnered with leading cinematic releases to deepen brand recall and connect emotionally with audiences. The brand was prominently featured in "Pushpa 2" and "Game Changer", aligning product messaging with the excitement and anticipation surrounding these blockbuster releases. These collaborations amplified Astral's presence across multiple platforms, leveraging cinema's influence over consumer sentiment.



IPL Sponsorships

The brand further cemented its visibility by associating with prominent IPL teams including Chennai Super Kings, Gujarat Titans, and Mumbai Indians. Through this association, Astral Pipes reached Million of cricket enthusiasts, tapping into the loyal fan bases of these franchises and ensuring continued relevance during the highly followed cricket season.



Exhibition Participation

Astral Pipes maintained active industry engagement through participation in premier trade exhibitions. These events provided a showcase for innovations, facilitated business networking, and reinforced the brand's position as an industry leader. Interactive displays and live product demonstrations enabled direct connections with both stakeholders and end-users, strengthening market presence.



Adhesives

Within the adhesives vertical, Astral adopted a robust marketing approach that engaged audiences across both urban and rural India.

In-Film Marketing Initiatives

The Company executed a marketing campaign in collaboration with Pushpa 2, which included extensive OOH (out-of-home) marketing, digital promotions, branded movie screenings, and visibility through train and bus branding. The brand also partnered with "Mirzapur 2", securing extensive on-screen visibility for Bondtite. This association advanced the brand's reputation among younger audiences.



Bondtite Campaigns

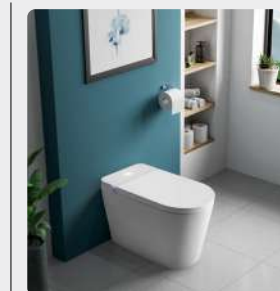
A series of integrated campaigns showcased the adaptability and superior performance of Bondtite adhesives for diverse applications. Brand awareness was strengthened through influencer outreach, point-of-sale activities, digital activations, and targeted regional promotions. These efforts collectively established Bondtite as a next-generation adhesive trusted by professionals.



Bathware

Astral Bathware built trust and awareness through targeted, high-impact campaigns. Strategically curated billboard, radio, print, and magazine campaigns highlighted the brand's commitment to Indian manufacturing, innovative design, and exemplary after-sales service.

The emphasis on standardised spare parts positioned Astral Bathware as a reliable choice for both quality and convenience. These multi-city campaigns resonated with consumers, enhancing the brand's distinct identity in a competitive market.



Paints

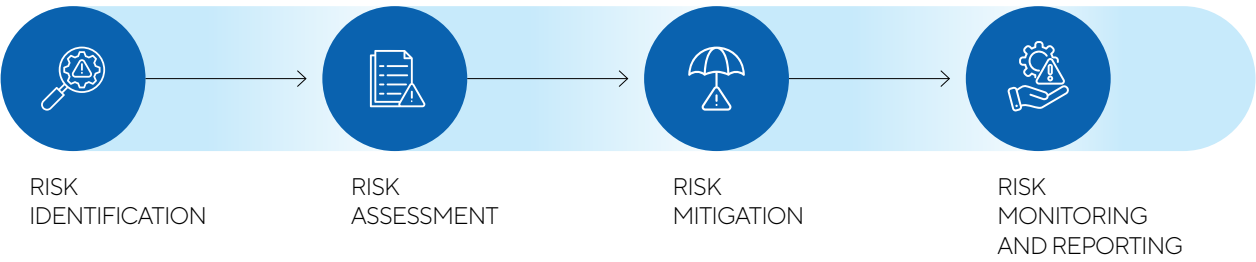
Astral pursued dynamic strategies to increase reach and brand engagement throughout the year. Comprehensive outdoor campaigns included billboards in key cities, while dealer and distributor meets fostered stronger relationships and expanded the network. Exhibition participations enabled the brand to display its innovative product range, connect with industry professionals, and reinforce Astral's quality credentials.



Securing Our Success

In a rapidly transforming environment, we maintain rigorous vigilance in identifying, assessing, and systematically addressing key risks. This disciplined approach preserves stakeholder interests and supports enduring business resilience. Our comprehensive framework positions us to respond strategically, advancing both continuity and managed expansion.

Risk Management Framework

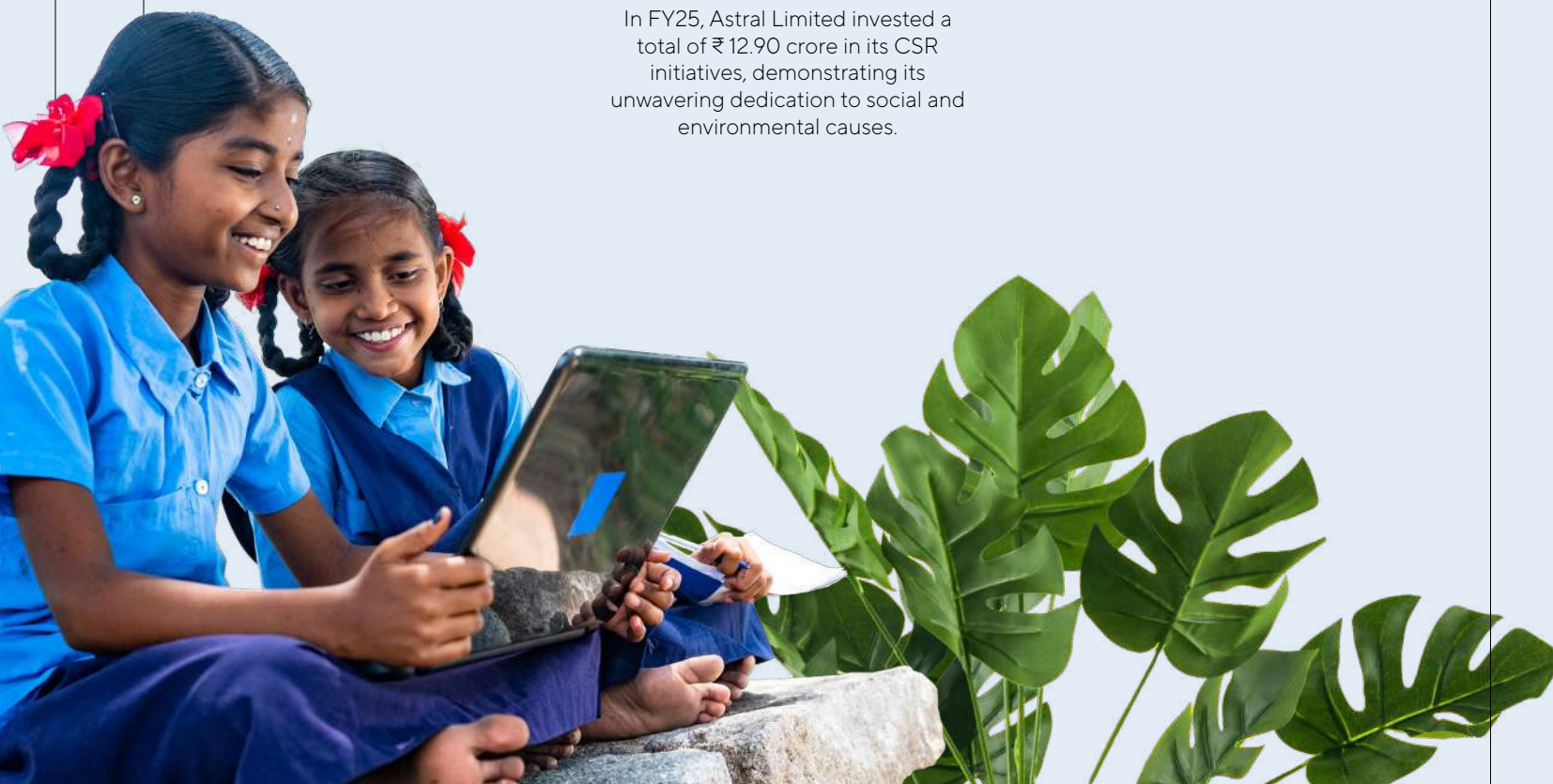
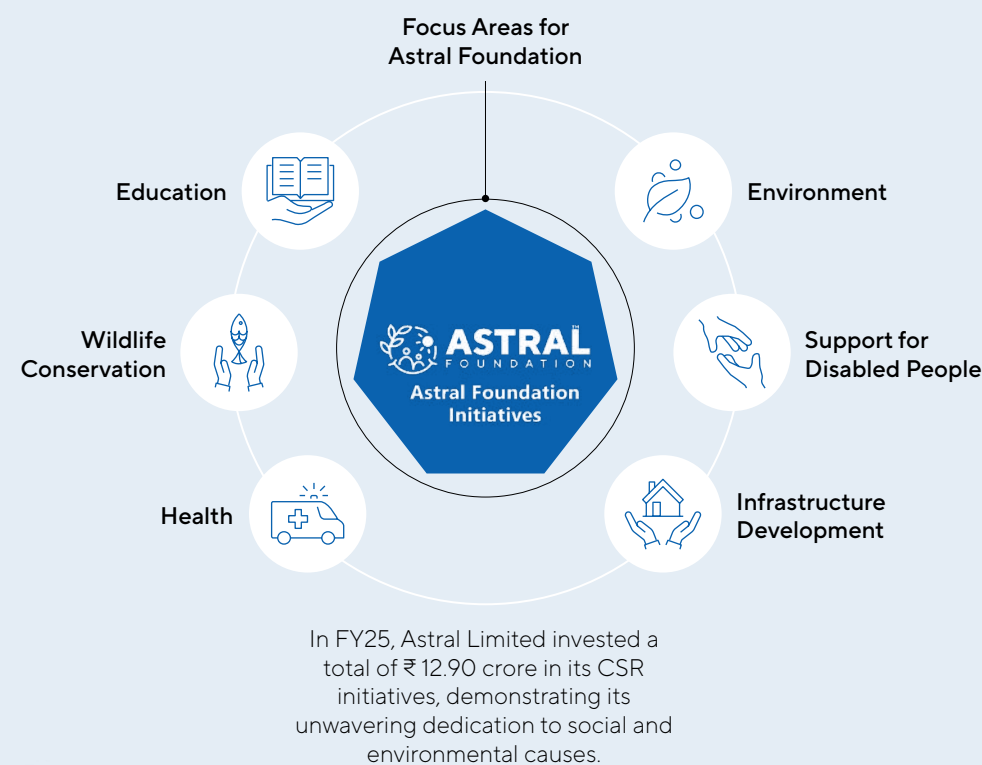


Risk	Mitigation Measures
Market Competition	<ul style="list-style-type: none">• Advance innovation and continuously enhance product offerings to sustain competitive advantage. Strengthen distribution reach and reinforce brand salience.• Prioritise operational efficiency through systematic cost management.
Technological Relevance	<ul style="list-style-type: none">• Invest in focused research and development with an emphasis on emerging technologies.• Establish collaborations with industry specialists and academic partners.• Systematically upgrade processes and manufacturing capabilities.
Environmental and Social Responsibility	<ul style="list-style-type: none">• Integrate sustainable production methods and energy-saving technologies.• Lead with proactive community engagement and responsible corporate initiatives.• Adhere rigorously to environmental standards and industry norms.
Talent Acquisition and Retention	<ul style="list-style-type: none">• Offer competitive remuneration and benefits.• Develop structured training and career growth programmes.• Cultivate an inclusive and supportive organisational culture.
Supply Chain Continuity	<ul style="list-style-type: none">• Broaden supplier network and secure multiple sourcing channels.• Institute comprehensive supply chain risk controls.• Maintain strategic inventories of essential materials and explore local sourcing opportunities.
Product Quality and Safety	<ul style="list-style-type: none">• Apply rigorous quality controls and robust testing protocols.• Adhere to established industry standards and obtain necessary certifications.• Conduct systematic audits and ensure robust product recall mechanisms.
Intellectual Property Protection	<ul style="list-style-type: none">• Undertake comprehensive due diligence prior to product development.• Implement stringent intellectual property safeguards and regular monitoring.• Ensure all rights, licences, and agreements are meticulously in order.
Compliance and Regulatory Adherence	<ul style="list-style-type: none">• Operate a robust compliance management infrastructure.• Maintain ongoing monitoring of regulatory changes and implement timely corrective actions.• Engage actively with industry bodies and regulatory authorities.



Committed to Social Good

Astral undertook a diverse range of CSR projects dedicated to social development and environmental stewardship. Our initiatives addressed education, health, inclusion, sustainability, and conservation, positively influencing communities and strengthening our commitment to responsible corporate citizenship.



Environment BREATHING LIFE INTO CITIES

During the year, Astral Foundation strengthened climate action and fostered biodiversity by implementing large-scale greening and educational initiatives that enabled communities to value and protect natural environments.

Oxygen Park

By developing a 26,000 square metre Oxygen Park in Sola, Ahmedabad, we created a natural sanctuary featuring 55,000 trees across 75 species. This initiative enriched urban biodiversity and provided a vital green lung for the city.

Support to Sundarvan-Ahmedabad

Astral Foundation supported Sundarvan in creating a new fish aquarium, enabling visitors to explore aquatic diversity and fostering curiosity, environmental awareness, and sustainable thinking through immersive, educational experiences beyond classrooms.

Infrastructure Development BUILDING FOUNDATIONS FOR PROGRESS

Astral Foundation sustained its commitment to infrastructure projects that improve education and hygiene in the communities we serve.

School Sanitation Infrastructure

We renovated the toilet facilities for both girls and boys at Rampur Primary School. This intervention elevated hygiene standards and created a supportive atmosphere for students.

Praveshotsav Kit Distribution

We distributed 3,111 Praveshotsav kits across government schools, ensuring children had essential learning materials and were better prepared for their educational journey.

Wildlife Conservation PROTECTING WILDLIFE HABITATS

Astral Foundation reaffirmed its commitment to conserving wildlife and critical ecosystems through strategic project support.

Markhor Recovery Project

We partnered with the Wildlife Trust of India and the Department of Wildlife Protection in Jammu and Kashmir to secure habitats for the Markhor. This project led to reduced community dependency on forest resources and expanded the protected area network.

Gharial Ecology Project

We supported long-term research efforts under the Gharial Ecology Project, focused on ensuring the survival of the critically endangered gharial crocodile in India.

Support for Disabled People EMPOWERING EVERY ABILITY

Astral Foundation advanced inclusion by providing targeted support and resources that improved the quality of life and independence of persons with disabilities.

Assistive Devices Distribution

We distributed 18 types of assistive devices, including wheelchairs, tricycles, walkers, blind sticks, EV cycles, ear machines, calipers, knee guards, and toilet chairs. Through this work, 53 individuals with different disabilities experienced greater mobility and autonomy.

Bal Sarthi Parent Outreach

By conducting 6,376 home visits, we increased parental involvement in children's development. These sessions educated parents of children with disabilities about home-based activities, helping them better support their children's learning and well-being.

Health NURTURING HEALTHIER TOMORROWS

Our healthcare initiatives continued to address critical needs, with a special focus on supporting children and empowering women.

Type-1 Diabetes Support

We provided comprehensive care packages, including glucometers and test strips, to children with Type-1 diabetes. This support enabled daily monitoring and management, significantly improving children's health outcomes.

Vadil Vandana Project

Astral Foundation provided 29,905 healthy tiffins to 130 vulnerable seniors, subsidising meals tailored by a dietician and delivered daily, ensuring nutrition, hygiene, and support for those lacking family care.

Education NURTURING MINDS, SHAPING FUTURES

Astral Foundation prioritised educational inclusion and vocational development, supporting children and families to unlock their fullest potential.

Bal Sarthi Project

Through the Bal Sarthi Project, we engaged with 4,155 children and conducted targeted sessions to build parental capacity. Our efforts empowered families to provide a strong foundation for their children's educational advancement.

Skill Development Training

We delivered skill development training to local beneficiaries, which enabled them to acquire income-generating abilities and contributed to sustainable community development.



Management Discussion and Analysis



Global Economy

The global economy grew by 3.3% in 2024, supported by improved stability across several regions. A moderation in inflation, improved supply chain efficiencies, and a decline in energy and food prices contributed to this outcome. The resilience of consumption and services activity, alongside calibrated policy actions helped maintain momentum through the year. Trade flows saw notable changes during the year as new tariffs introduced by the United States prompted responses from key trading partners. While these adjustments brought shifts to the global trade environment, countries continued to adapt to the evolving landscape.

Advanced economies recorded stable performance, with the United States growing at 2.8% during the year. Overall, advanced markets expanded by 1.8%, supported by the strength of their services sectors and determined efforts by central banks to anchor inflation expectations. The euro area posted a more modest growth of 0.8%, reflecting the interplay of monetary policy normalisation, subdued industrial activity, and cautious consumer sentiment.

Growth in emerging markets and developing economies remained strong at 4.3%. India continued to stand out with strong domestic consumption, favourable demographics, and rising adoption of digital services. These trends are expected to support sustained growth in the coming years. China's growth moderated during the year, influenced by ongoing trade-related developments and shifting global dynamics.

2024	3.3	1.8	4.3	5	6.5
2025	2.8	1.4	3.7	4	6.2
2026	3	1.5	3.9	4	6.3

■ World | ■ Advanced economies |
■ Emerging market and developing economies |
■ China | ■ India

In the near term, global growth is expected to moderate to 2.8% in 2025. This is mainly due to continued trade frictions, the lagged impact of tighter monetary policies, and ongoing geopolitical developments. Despite these headwinds, the global economic outlook remains constructive, with steady progress in technology, energy transition, and regional collaboration offering new avenues for growth.

Indian Economy

India's economy is estimated to grow at 6.5% in FY25. While the pace of growth has moderated from 9.2% recorded last year, it remains robust in the context of evolving global trade dynamics and a cautious private investment environment. The overall sentiment remains positive, supported by sustained domestic consumption, improving rural demand, and a promising outlook for agriculture on the back of a normal monsoon forecast.

Inflationary trends continued to soften through the year, with the headline rate easing to 3.34% in March 2025. This marked the lowest level in five years, primarily due to a decline in food inflation, which stood at 2.69%. Price stability in housing and fuel also contributed to this favourable trend. In response to these developments, the Reserve Bank of India undertook two successive reductions in the repo rate, bringing it down to 6.0%. This policy shift has created greater headroom for supporting growth while maintaining inflation within target levels.

Across key sectors, the economy has shown encouraging signs of progress. Manufacturing activity picked up, aided by better capacity utilisation and a more stable policy environment. While some parts of the sector remain exposed to global uncertainties and input cost pressures, domestic demand has stayed firm. Measures such as improved logistics infrastructure, incentives for value-added production, and strong public investment in infrastructure have helped support momentum, particularly in consumer-facing and light manufacturing segments. The services sector continued to perform well, supported by resilient demand across financial, digital and retail-driven verticals.

One of the key indicators of economic resilience has been the continued strength in Goods and Services Tax collections. For FY25, gross GST revenues stood at ₹22.08 lakh crore, reflecting a 9.4% increase over the previous year. This growth highlights the underlying strength of the consumption base, especially in non-discretionary categories.

The Reserve Bank of India has maintained its growth forecast at 6.5% for FY26. Early estimates for FY27 suggest a possible improvement to 6.7%, supported by expectations of a global economic recovery, renewed private capital investment, and ongoing benefits from supply chain diversification. While global uncertainties remain, the underlying fundamentals including favorable demographics, growing formalisation and steady policy reforms are expected to keep India on a stable growth path.

Indian Plastic Pipes Industry

The Indian plastic pipes industry has grown into a key enabler of the country's infrastructure, agriculture, and housing ambitions. With applications spanning water supply, sanitation, drainage, and plumbing, plastic piping systems have become integral to both rural development and urban modernisation. As per CRISIL Ratings and ICRA, the industry is estimated to have crossed ₹50,000 crore in size by FY25, supported by sustained volume growth despite near-term pricing pressures.

Over the past several years, plastic pipes have steadily replaced traditional materials such as metal and concrete, driven by their durability, ease of installation, and lower lifecycle costs. Government-led initiatives such as the Jal Jeevan Mission, PM Awas Yojana, and PM Krishi Sinchai Yojana have played a pivotal role in expanding access to piped water and sanitation services across the country, directly supporting demand for plastic piping systems.

FY25 Performance and Trends

The financial performance across the industry in FY25 was impacted by a sharp decline in realisations due to volatility in raw material prices, particularly polyvinyl chloride (PVC) resin, which accounts for nearly three-fourths of the cost structure in PVC-based pipe segments.

According to data from PolymerUpdate and CARE Ratings, PVC resin prices declined by nearly 24% over the past two financial years, from a peak of around USD 1,026 per metric tonne to approximately USD 782 in FY25. This fall was primarily triggered by global oversupply, including higher imports into India, particularly from low-cost producing regions. The direct consequence of this price correction was subdued revenue growth and a contraction in operating margins across the value chain, particularly in the first half of FY25. The impact was also amplified by inventory losses, as pipe manufacturers carried higher-cost stock into a falling price environment.

Demand from the infrastructure sector remained stable, although the timing of General Elections in early 2025 led to a temporary slowdown in government capital expenditure during the first half of the financial year. Private real estate activity, especially in urban and semi-urban areas, offered some offsetting strength, supported by continued momentum in housing completions and renovation-led replacement demand. Against this challenging backdrop, we not only registered growth in sales volumes but also maintained our profitability, in contrast to the overall industry trend. While most competitors faced degrowth and margin pressure, we continued to gain market share, further strengthening our position within the industry.



Growth Drivers and Structural Tailwinds

The outlook for the Indian plastic pipes industry remains favourable over the medium to long term, supported by several enduring demand drivers. Rising urbanisation, growing water stress, and infrastructure creation under public schemes are expected to sustain the need for efficient piping solutions. Additionally, a gradual shift from unorganised to organised players, catalysed by improved quality standards and enforcement of BIS norms, is likely to strengthen industry fundamentals.

A key long-term development is the ongoing effort to enhance India's domestic PVC resin capacity. Currently, over 60% of the country's PVC requirement is met through imports. According to CARE Ratings, projects under implementation could add around 2.5 million metric tonnes of annual resin capacity by FY27, which would help reduce import dependency and ease price volatility. Furthermore, the anticipated introduction of anti-dumping duties on select imports may support more stable domestic pricing conditions in the years ahead.

Outlook

Looking forward, ICRA projects the industry to grow at a compound annual growth rate of 10-12% over the next two to three years, with momentum expected to pick up in FY26 once current election-related spending pauses are lifted. Demand is likely to be supported by both new infrastructure rollout and replacement demand from older pipeline networks in rural and semi-urban areas. While raw material cost fluctuations remain a structural risk, ongoing domestic capacity creation and better inventory planning are expected to reduce volatility over time. The industry remains well-placed to benefit from India's broader growth cycle, with strong demand visibility across end-use segments.

Despite short-term pressures from input cost movements and softer realisations, the Indian plastic pipes industry continues to demonstrate long-term strength. Supported by policy momentum, growing consumption, and supply-side investment, the industry is poised for steady, formalised, and sustainable growth.



Indian Adhesives and Sealants Industry

The Indian adhesives and sealants industry forms a vital component of the country's manufacturing and construction value chain, with extensive applications across infrastructure, automotive, packaging, woodworking, electronics, and consumer segments. In FY25, the industry maintained steady growth despite evolving demand cycles and input cost dynamics.

As per IMARC group report, the Indian adhesives and sealants market is estimated to be valued at approximately USD 2.56 billion. Industry assessments from IMARC Group indicate that the market is expected to expand at a compound annual growth rate of 5.95% over the next eight years, reaching USD 4.3 billion by 2033.

FY25 Performance

FY25 was characterised by stable volume growth supported by resilient demand from infrastructure, packaging, and automotive sectors. While input cost volatility and project execution cycles posed challenges in the early part of the financial year, adhesive volumes remained firm across high-consumption verticals. Packaging, which accounts for a significant share of adhesive usage in India, continued to benefit from growth in e-commerce, retail logistics, and flexible packaging. Similarly, infrastructure activity, including building materials, waterproofing, and tile adhesives, supported volume traction in the construction segment. The automotive and electronics industries also contributed meaningfully, particularly with the growing integration of adhesives in electric vehicles and component assembly.

Against this backdrop of healthy industry growth, Astral delivered a robust performance, continuing to gain market share over peers. During FY25, our Adhesive Business in India grew by 14.4% with an EBITDA margin of 16.8%, further reinforcing our leadership and strengthening our competitive position in the industry.

Demand Drivers

The industry is benefiting from structural demand across several verticals:

- Construction and Infrastructure**
Government initiatives under affordable housing, smart cities, and transportation corridors continue to create consistent demand for sealants and construction adhesives.
- Packaging**
Rapid expansion in consumer goods and e-commerce logistics has boosted demand for carton-sealing, labelling, and flexible packaging adhesives.
- Automotive and Electronics**
The shift towards lighter vehicles and compact electronics is leading to increased use of epoxies, acrylics, and polyurethane-based adhesives in assembly and component bonding.

Outlook

Looking ahead, the industry's growth prospects remain intact. Infrastructure rollout under government programmes, higher urban housing penetration, ongoing investment in transport and industrial corridors, and the continued expansion of consumer goods will continue to drive adhesive and sealant usage. Moreover, the diversification of India's manufacturing base and the push for localised supply chains are expected to create additional demand across upstream and downstream applications.

The Indian adhesives and sealants industry remains well-positioned for medium- to long-term growth. Backed by multi-sectoral demand and a shift towards sustainable and high-value formulations, the industry is expected to continue on a stable and expanding trajectory.



Indian Paints Industry

The Indian paints industry plays a key role in both the construction and industrial manufacturing value chains. It is broadly categorised into decorative paints, which form roughly three-fourths of the market, and industrial coatings, which serve automotive, infrastructure, and general industrial applications. According to estimates published by Fortune India, the total market stood at ₹70,000 crore in FY24, positioning it as one of the fastest-growing materials sectors in India. Over the last decade, the sector has grown at a compound annual rate of approximately 10-12%, supported by structural trends such as urbanisation, rising income levels, and growth in organised housing.

FY25 Performance

FY25 marked a period of moderation for the paint industry, with overall performance remaining subdued, particularly in the decorative segment. Demand during key seasons was tepid across both urban and rural markets, with a muted festive cycle and continued caution in discretionary spending impacting volumes. Despite broadly stable volume growth, overall revenues were constrained by declining realisations. Pricing pressures intensified amid heightened promotional activity and increased competition, resulting in downtrading within product categories. This environment was most pronounced in the decorative segment, which remained subject to limited pricing power through the year. In contrast, industrial coatings demonstrated greater resilience, supported by steady demand from the automotive, capital goods, and infrastructure sectors, contributing to sustained growth within categories such as powder and protective coatings.

In this challenging industry context, the Company's paint business delivered a satisfactory performance, achieving a positive EBITDA for the year and reflecting the inherent strength of its strategic approach. While overall industry growth was muted, the Company progressed with steady expansion. The launch of paints in Gujarat during the first and second quarters was met with encouraging market acceptance across multiple cities. Subsequently, the phased rollout in Rajasthan recorded positive early results, further consolidating the Company's presence. The Company remains focused on expanding its geographic footprint, introducing Astral Paints in a systematic, state-wise manner, while continuing to service the southern region under the Gem Paints brand. As the paint business continues to scale, the Company is confident of further enhancements in profitability and the continued strengthening of the Company's position within the industry.

Market Trends and Dynamics

The year witnessed increased market fragmentation, with new entrants gaining presence in both decorative and industrial categories. This led to greater competition for shelf space and channel support, further compressing trade margins.

Despite stable input costs, particularly for crude-derived raw materials, pricing discipline remained under pressure. Distribution-led growth strategies by newer participants also reshaped trade structures, driving higher incentives and volume-linked schemes.

Outlook

Forecasts suggest a potential recovery, supported by a normalised monsoon, stable commodity pricing, and rural consumption recovery. Government-led infrastructure and housing initiatives are also expected to stimulate downstream demand for both decorative and industrial coatings.

Over the medium term, the industry is projected to grow at a compound annual rate of 9-10% through to 2030. Key drivers will include broader urban expansion, rising construction activity in tier-2 and tier-3 cities, and a growing consumer shift towards premium and functional products. Sustainability trends are also expected to influence product development, with increased adoption of water-based and low-VOC formulations. While FY25 posed several challenges including muted demand and elevated competitive pressures, the Indian paints industry remains structurally sound. With strong fundamentals, supportive policy frameworks, and diversified sectoral exposure, the industry is well-placed to resume a steady growth trajectory in the years ahead.



Indian Sanitaryware and Bathware Fittings

The Indian sanitaryware and bathware industry is an integral part of the country's building materials sector. It includes ceramic sanitaryware such as basins and water closets, along with bath fittings and accessories like faucets and showers. Growth in this segment is driven by rapid urbanisation, infrastructure development, evolving consumer lifestyles, and increased emphasis on hygiene and water efficiency. Government initiatives in housing, sanitation, and smart cities continue to provide a strong foundation for medium-term growth.

FY25 Performance

After a period of sustained growth, the industry recorded a subdued performance in FY25. According to Business Standard, revenue growth across the sector was constrained, with several players reporting either flat or declining sales. This was predominantly attributable to a slowdown in residential housing demand, especially within the mid-income and affordable segments, compounded by persistent cost pressures and elevated financing rates. While the premium segment remained relatively stable, demand at the lower end of the spectrum was adversely impacted by subdued discretionary spending. The sanitaryware segment, in particular, experienced volume pressures.

In this challenging industry context, the Company's bathware segment delivered robust growth of 51.4% year-on-year, significantly outpacing overall industry dynamics. Although growth was achieved on a relatively low base, the strong uptake of the Company's offerings reflects increasing market acceptance. The Company remains confident in the segment's potential to sustain high growth rates and effectively scale operations in the coming years. As customer acceptance deepens and the brand further establishes

its position in the market, the Company is well positioned to expand its presence, gain incremental market share, and replicate the success achieved in other core business segments.

Market Trends

The market is gradually shifting towards premium and value-added offerings, including touchless fixtures, water-saving technologies, and modernised bathroom solutions. Urban consumers are increasingly seeking aesthetically designed products that offer functionality, convenience, and sustainability.

Outlook

A gradual recovery is expected FY26, supported by improved macroeconomic conditions, easing interest rates, and ongoing policy support for real estate and infrastructure. Over the medium term, both the sanitaryware and bath fittings segments are expected to grow at a compound annual growth rate of 6-8%, as per forecasts from IMARC and Mordor Intelligence.

Expansion into tier-2 and tier-3 cities, rising demand for branded and organised products, and a stronger focus on sustainable manufacturing are expected to further drive sectoral momentum. The continued rise in nuclear families, homeownership, and renovation spending also position the industry for steady structural growth.



About the Company

Established in 1996, Astral Limited has grown into one of India's leading building materials companies, with a diversified presence across essential construction and infrastructure product categories. Starting with a focused offering in pipes and fittings, the company has, over the years, systematically expanded its portfolio to include adhesives, sealants, water storage solutions, bathware, valves, paints, construction chemicals, and infrastructure products. This transition from a single-product manufacturer to a comprehensive building materials player reflects Astral's long-term strategic vision and responsiveness to market needs.

The company operates 19 manufacturing units across India, the United Kingdom, and the United States, supported by a total production capacity of approximately 5.49 lakh metric tonnes per annum. These facilities are designed to ensure efficient, high-quality output across product segments while maintaining consistent standards globally.

Astral's market reach is enabled by a robust distribution network comprising over 2.51 lakh dealers and more than 3,600 distributors, ensuring product availability across urban and rural markets alike. The company also maintains a growing presence in export markets, supplying to over 31 countries worldwide.

Innovation remains central to Astral's growth philosophy. With dedicated investments in research and development, the company continues to introduce value-added products and solutions that align with evolving industry requirements.

As of FY25, Astral is supported by a workforce of more than 8,900 employees across functions and geographies, each contributing to its culture of operational excellence and customer-centricity.

Performance Review

In the pipes and fittings segment, overall category momentum remained subdued compared to previous year, primarily due to soft demand in real estate and infrastructure. Additionally, a sharp correction in PVC prices placed pressure on pricing realisations, leading to inventory-related losses across the industry. Despite these headwinds, the Company maintained stable volumes and strengthened its manufacturing backbone. The Hyderabad plant became fully operational during the year, enabling faster service to southern and eastern markets, while the Kanpur facility neared commissioning. The decentralisation of fittings manufacturing, with facilities added in South India and Rajasthan and another underway in Odisha, significantly improved regional servicing capabilities and lowered logistical costs. On the product front, Astral scaled up its Silent Pipes range and introduced ISI-certified OPVC pipes and UL-approved fire safety piping systems, marking significant portfolio advancements.

The adhesives and sealants business in India delivered a robust performance, supported by improved capacity utilisation at the Dahej plant. Key product lines such as epoxy and PVA adhesives saw good traction,

and the commissioning of new production lines during the year will enhance Astral's reach in specialised adhesives and tapes. Additionally, the Kanpur unit commenced production of electrical and teflon tapes, with approvals from international buyers setting the stage for export-led growth. In the UK, demand conditions remained soft, particularly in the silicone sub-segment.

The paints business completed its first full year of operations under the Astral Coatings identity. With a focus on operational stability and prudent cost management, the business registered early success in markets like Gujarat and Rajasthan. In the southern region, the Company continued to leverage the legacy of an acquired brand of Gem Paints to sustain market presence. The paints segment is at EBITDA-positive performance at a steady-state level, validating the long-term viability of the business.

In the bathware division, leveraging Astral's existing distribution network, the Company expanded its presence in faucets, sanitaryware and accessories. Backed by improved dealer confidence and an expanding product line, the business demonstrated steady volume growth. While the segment remains in its early stages, operational improvements and backend integration have begun to contribute positively towards long-term viability.

Outlook

In the pipes segment, the environment is expected to improve moderately. Industry feedback points to a more stable pricing outlook, aided by potential anti-dumping measures on imported PVC. With manufacturing capacities now spread across key demand centres, Astral is well-positioned to service regional markets efficiently and respond to growth as it materialises.

The adhesives business will continue to leverage recent capacity enhancements and product diversification to

deepen its presence across consumer, construction and industrial segments. The commissioning of new lines at Dahej and Kanpur is expected to unlock further efficiencies and product coverage. The Company also anticipates stronger traction from export markets, particularly in the tapes category, supported by recent product approvals. In the UK business, a recovery is expected to be gradual, but the Company remains confident that realigned operations and sharper customer focus will aid stabilisation and margin recovery in the medium term.

In paints, the focus for FY26 will be to scale distribution, sharpen product-market fit, and optimise manufacturing efficiency. Initial market feedback has been encouraging, and further expansion is planned across western and central India. The Company's dual-brand strategy—operating under Astral Coatings and an existing regional label i.e. Gem Paints will allow for flexible positioning across geographies.

The bathware segment is set to reach an important inflection point in FY26. The Company aims to achieve breakeven in the coming year by enhancing product design, increasing backend integration and strengthening the dealer ecosystem. A greater focus on margin-accretive SKUs and category-specific marketing is expected to support this transition.

Across all business verticals, Astral will continue to prioritise financial prudence, market responsiveness and operational agility. Investments made in recent years in manufacturing, product development and network expansion are now entering the delivery phase. The Company's capital allocation strategy will remain disciplined, with growth initiatives focused on scalability, synergy, and long-term competitiveness.

With macro indicators showing signs of gradual recovery and policy tailwinds supporting construction and infrastructure activity, the Company remains confident in its ability to deliver sustainable, profitable growth across its diversified portfolio.



Key Financial Ratios (Consolidated)

Particulars	FY 23-24	FY 24-25	Change
RATIOS			
DEBTORS TURNOVER (IN DAYS)	24 days	27 days	(3 day)
INVENTORY TURNOVER (IN DAYS)	59 days	63 days	(4 day)
INTEREST COVERAGE RATIO	28.58	22.10	(6.48)
CURRENT RATIO	1.77	1.88	0.11
DEBT EQUITY RATIO	0.02	0.05	0.03
EBIDTA MARGIN	17.02%	16.93%	(0.09%)
PAT MARGIN	9.67%	8.90%	(0.77%)
RETURN ON NET WORTH	17.53%	14.91%	(2.62%)

Internal Control Systems and their Adequacy

Astral has established a comprehensive internal control framework designed to ensure the orderly conduct of its business, safeguard its assets, and maintain the integrity of its financial reporting. These controls extend across all functions of the Company and are structured to promote operational efficiency, ensure reliable accounting and financial information, and support compliance with applicable legal and regulatory requirements.

The internal control environment is continually reviewed and enhanced to reflect evolving business requirements and industry standards. Internal audit processes are conducted independently and regularly, with oversight from the Internal Auditor, and findings are reviewed by the Audit Committee of the Board. The Committee monitors the implementation of recommendations and ensures that corrective actions are taken in a timely manner.

Independent statutory auditors have, as part of their audit procedures, confirmed the adequacy of internal financial controls over reporting. This structured and evolving system of internal controls reflects Astral's continued commitment to transparency, good governance, and the long-term confidence of all stakeholders.

Human Resources

Astral recognises that its people are central to its success and continues to invest in building a strong, capable, and engaged workforce. The Company's human resource strategy is focused on creating a work environment that encourages performance, growth, and professional development across all levels of the organisation.

As on 31 March 2025, Astral's workforce stood at over 8,900 employees, including contract personnel, deployed across multiple locations and business verticals. This diverse and dedicated team continues to be a key driver of operational performance and innovation across the Company's businesses.

Astral places strong emphasis on employee learning and development, leadership building, and workforce well-being. Structured training programmes, skill enhancement initiatives, and performance-linked development pathways are integral to the HR approach. The Company also maintains robust HR policies that align with its core values and are designed to promote fairness, inclusivity, and professional growth. Going forward, Astral remains committed to strengthening its talent base and fostering a culture of accountability, collaboration, and continuous learning—recognising that sustained organisational success is built on the strength and commitment of its people.



Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements that reflect the Company's current expectations regarding future events, business performance, and financial results. These statements are based on certain assumptions and are subject to a range of known and unknown risks and uncertainties.

Words such as "will", "should", "aim", "believe", "anticipate", "intend", "estimate" and other similar expressions are intended to identify such forward-looking statements. Actual results may differ materially from those expressed or implied due to a variety of factors including changes in market conditions, regulatory developments, economic conditions, and business performance.

The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise. Readers are advised not to place undue reliance on these statements and to refer to the Company's audited financial statements and disclosures for a more comprehensive understanding of the risks and opportunities that may affect performance.



KEY HIGHLIGHTS (CONSOLIDATED)

(₹ in Million Except as Stated otherwise)

Particulars	2020-21	2021-22	2022-23 ⁶	2023-24	2024-25
Capacity (In M.T.)	3,50,122	3,70,802	4,27,611	5,12,582	5,49,126
Sales	31,699	43,839	51,451	56,288	58,194
Net Sales	31,699	43,839	51,451	56,288	58,194
Other Income	315	450	401	547	543
Total Income	32,014	44,289	51,852	56,835	58,737
PBIDT	6,626	7,883	8,351	9,603	9,872
Interest	116	61	171	266	333
Profit Before Depreciation, Tax & Exceptional Items	6,510	7,822	8,180	9,337	9,539
Depreciation	1,165	1,269	1,781	1,976	2,434
Profit Before Tax & Exceptional Items	5,345	6,553	6,399	7,361	7,105
Exceptional Items (Exchange Gain/(Loss))	(15)	(68)	(247)	(25)	(80)
Profit Before Tax	5,330	6,485	6,152	7,336	7,025
Tax	1,248	1,581	1,557	1,880	1,836
Profit After Tax	4,082	4,904	4,595	5,456	5,189
Other Comprehensive Income (Net of tax)	28	6	(3)	30	42
Total Comprehensive Income	4,110	4,910	4,592	5,486	5,231
Paid Up Equity Capital	201	201	269	269	269
Reserve and Surplus ¹	18,745	23,153	26,831	31,600	35,889
Shareholders' Funds	18,946	23,354	27,100	31,869	36,158
Non-controlling Interests	212	278	2,477	804	757
Loans (Long term)	247	401	365	569	1,563
Deferred Tax Liability (Net)	400	398	299	439	469
Capital Employed ²	19,267	23,219	30,504	32,249	37,955
Gross Fixed Assets ³	14,657	17,723	21,569	26,907	33,423
Capital Work In Progress	566	1,232	1,261	1,506	1,160
Net Fixed Assets ⁴	10,287	12,169	14,583	18,397	22,847
Net Current Assets	5,807	8,042	8,585	8,644	10,055
Book Value Per Equity Share (in ₹)	70.73	86.95	100.88	118.63	134.59
Earning Per Equity Share (in ₹)	15.10	18.01	17.00	20.33	19.50
Cash Earning Per Equity Share (in ₹) ⁵	19.15	22.97	23.42	28.19	28.49
Debt: Equity (Long Term Debt/Total Net Worth)	0.03	0.02	0.02	0.02	0.05

1. Excluding Revaluation Reserves and reducing miscellaneous expenditure.
2. Excluding Revaluation Reserves, Miscellaneous Expenditure and Capital Work in Progress.
3. Excluding Goodwill, Brand, Distribution Network and Capital Work in Progress.
4. Excluding Revaluation Reserves, Goodwill, Brand and Capital Work in Progress.
5. Cash profit considered for cash earning per share is Net Profit + Depreciation + Deferred tax + Exceptional item excluding foreign gain(loss).
6. Above data represents only continuing operations except details of non-controlling interest.



Corporate Information

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Sandeep Engineer

Chairman & Managing Director

Mrs. Jagruti Engineer

Whole-Time Director

Mr. Kairav Engineer

Whole-Time Director

Mr. Hiranand Savlani

Whole-Time Director & Chief Financial Officer

Mr. Girish Joshi

Whole-Time Director

Mr. C. K. Gopal

Independent Director

Mr. Viral Jhaveri

Independent Director

Mrs. Kaushal Nakrani

Independent Director

Mr. Chetas Desai

Independent Director

Mr. Dhinal Shah

Independent Director

Mr. Chintankumar Patel

Company Secretary

REGISTERED & CORPORATE OFFICE:

Astral Limited

CIN: L25200GJ1996PLC029134

"Astral House"

207/1, Behind Rajpath Club, Off. S. G. Highway,

Ahmedabad - 380059, Gujarat, India

Ph: +91 79 6621 2000, Fax: +91 79 6621 2121

E-mail: info@astralltd.com

STATUTORY AUDITORS

SRBC & CO. LLP

21st Floor, B Wing, Privilon,

Ambli BRTS Road, Behind Iskcon Temple,

Off. S.G. Highway, Ahmedabad - 380059, Gujarat, India

Tel: +91 79-6608 3900

FACTORY LOCATION

Piping, Water Tanks & Bathware Divisions

India

Santej (Gujarat)

Dholka (Gujarat)

Jamnagar (Gujarat)

Hosur (Tamil Nadu)

Ghilothe (Rajasthan)

Sangli (Maharashtra)

Aurangabad (Maharashtra)

Sitarganj (Uttarakhand)

Cuttack (Odisha)

Guwahati (Assam)

Hyderabad (Telengana)

Adhesive Division

India

Santej (Gujarat)

Dahej (Gujarat)

Rania (Uttar Pradesh)

Overseas

USA

UK

Ireland

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited

Office No. S6-2, 6th Floor,

Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East),

Mumbai-400093, Maharashtra, India

Phone No: +91 22-62638200,

Fax No. + 91 22-62638299,

E-mail: info@bigshareonline.com

BANKERS

HDFC Bank Limited

HSBC Bank

IndusInd Bank

Standard Chartered Bank



Directors' Report

Dear Shareholders,

Your directors have pleasure in presenting the 29th Annual Report of your Company together with the Audited Statements of Accounts for the Year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS

The summary of Standalone and Consolidated Financial Results for the Year ended March 31, 2025:

(₹ In Million)

Particulars	Standalone		Consolidated	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Income from Operations (Net)	52,959	51,034	58,324	56,414
Other Income	444	390	413	421
Total Expenditure	43,588	42,307	48,865	47,231
Profit Before Depreciation, Interest and Tax	9,815	9,117	9,872	9,604
Finance Cost	306	210	413	291
Depreciation and Amortization Expense	1,922	1,556	2,434	1,976
Profit Before Exceptional Item & Tax	7,587	7,351	7,025	7,337
Exceptional Items	-	-	-	-
Share of profit/(loss) of Joint Venture	-	-	-	(1)
Profit Before Tax	7,587	7,351	7,025	7,336
Tax Expense	1,924	1,847	1,836	1,880
Profit for the Year	5,663	5,504	5,189	5,456
Profit from Discontinued operation	-	-	-	-
Net Profit for the Year	5,663	5,504	5,189	5,456
Add: Other Comprehensive Income (net of tax) – Continuing Operations	(14)	(13)	42	30
Add: Other Comprehensive Income (net of tax) – Discontinuing Operations	-	-	-	-
Total Comprehensive Income	5,649	5,491	5,231	5,486
Less: Currency Translation (Loss)/Gain	-	-	58	40
Total	5,649	5,491	5,173	5,446
Attributable to:				
Non - Controlling Interest	-	-	(47)	(3)
Shareholders of the Company	5,649	5,491	5,220	5,449
Surplus in Statement of Profit & Loss brought forward	26,645	22,161	27,165	22,457
Less: Consequent to Acquisition of Non-Controlling Interest in Seal It Services Limited, UK	-	-	-	-
Less: Pursuant to Scheme of Amalgamation of Resinova Chemie Limited and Astral Biochem Private Limited with Astral Limited	-	-	-	-
Add: Consequent to Acquisition of Non-Controlling Interest in Gem Paints Private Limited	-	-	-	266
Amount Available for Appropriation	32,294	27,652	32,385	28,172
Payment of Dividend (Including tax on dividend)	1,007	1,007	1,007	1,007
Balance Carried to Balance Sheet	31,287	26,645	31,378	27,165



2. DIVIDEND

During the year under review, the Board of Directors declared and paid Interim Dividend of ₹ 1.50/- (150%) per equity share. Further your directors have recommended a Final Dividend of ₹ 2.25/- (225%) per equity share for the financial year ended March 31, 2025 subject to approval of shareholders in the ensuing Annual General Meeting. With the above, the total dividend for the year under review would be ₹ 3.75/- (375%) per equity share. Interim Dividend Paid for the FY 2024-2025 along with the Final Dividend, if approved in the ensuing Annual General Meeting shall be about ₹ 1,007 Million.

The dividend recommended is in accordance with the Company's policy on dividend distribution. The said policy is available on the website of the Company as can be accessed at https://astralltd.com/wp-content/uploads/2023/01/1668401922_policy_on_dividend_distribution.pdf.

3. TRANSFER TO RESERVES

No amount is proposed to be transferred to the reserves during the year under review.

4. CONSOLIDATED FINANCIAL AND OPERATIONAL PERFORMANCE

- Consolidated Revenue from Operations has increased by 3.39% from ₹ 56,414 Million to ₹ 58,324 Million.
- Consolidated EBITDA has increased by 2.80% from ₹ 9,603 Million to ₹ 9,872 Million.
- Consolidated Profit Before Tax (before exceptional items) has decreased by 4.24% from ₹ 7,336 Million to ₹ 7,025 Million.
- Consolidated Profit After Tax has decreased by 4.89% from ₹ 5,456 Million to ₹ 5,189 Million.

5. PROJECT IMPLEMENTATION AND PERFORMANCE REVIEW

- During the year under review, your Company has increased its installed capacity of plumbing business by 14.34% from 3,34,040 MT to 3,81,957 MT and Sales Volume has increased from 2,19,590 MT to 2,27,090 MT.
- During the year under review, your Company has incurred capital expenditure to the tune of ₹ 6,177 Million towards plant & machineries, factory building and other capital expenditure.

6. ACQUISITION

As part of the Company's strategy to expand its product portfolio and enter into new high-growth market segments, the Board of Directors, in its meeting held on April 17, 2025, approved the acquisition of 100% equity share of Al-Aziz Plastics Private Limited. The acquisition was completed on May 5, 2025 making Al-Aziz Plastics Private Limited a wholly-owned subsidiary of the Company.

7. SEGMENT, PRODUCT AND INNOVATION

The Company is operating in 9 high growth categories defined namely:

- 1) Pipes and Fittings
- 2) Water tanks
- 3) Adhesives and Sealants
- 4) Construction Chemicals
- 5) Bathware
- 6) Paints
- 7) Specialized Valves
- 8) Infrastructure
- 9) Specialized Fittings

Company has won India's most trusted pipe brand 2025 and also Launch OPVC PRO Product & STP PRO Product.

During the year 2024-25, your Company has been awarded with:

- India Green Manufacturing Challenge award for Dahej and Santej Units
- Consumer Validated Super brands 2025 for Astral Pipes
- Consumer Validated Super brands 2025 for Astral BondTite
- ISI Certification received for Astral OPVC Pro Pipes
- IS 16534 Certification of Astral Fire Pro – BIS

8. SUBSIDIARY/JOINT VENTURE COMPANIES

As at March 31, 2025, your Company has 3 (Three) direct subsidiaries namely Seal IT Services Limited (UK), Astral Foundation and Astral Coatings Private Limited (formerly known as Gem Paints Private Limited and incorporated as Esha Paints Private Limited), and 2 (Two) step down subsidiaries namely Seal IT Services Inc. (USA) and SISL (Bond It) Ireland Limited (Ireland) and 1 (One) joint venture company namely Astral Pipes Limited (Kenya).

The Company does not have any change in Associate or Joint Venture at the end of the year.

The highlights of performance of subsidiaries of your Company have been discussed and disclosed under the Management Discussion and Analysis Section of the Annual Report. The statement containing salient features of the financial statement of each subsidiary/joint venture company including contribution of each subsidiary/joint venture company to the overall performance of the company and in terms of the revenue and profit in the prescribed format Form AOC-1 as per Companies (Accounts) Rules, 2014 is attached to the financial statements of the Company.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including consolidated financial statements and audited accounts



of each of the subsidiary are available on <https://www.astraltd.com/wp-content/uploads/2025/07/Financial-Subsidiaries-2024-25-1.pdf>. These documents will also be available for inspection during working hours at the registered office of your Company at Ahmedabad, Gujarat. Any member interested in obtaining such document may write to the Company Secretary and the same shall be furnished on request.

The Company has formulated policy for determining "Material Subsidiaries". The said policy can be accessed at https://www.astraltd.com/wp-content/uploads/2023/01/1668401356_material_subsidary_policy.pdf

9. CHANGES IN SHARE CAPITAL

Further, during the year under review, the Company's paid-up equity share capital increased from ₹ 26,86,27,009/- to ₹ 26,86,34,727/- upon allotment of 7,718 equity shares under Employee Stock Option Scheme.

10. CONSOLIDATED FINANCIAL STATEMENTS

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

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report prepared pursuant to part B of Schedule V read with Regulation 34(3) of SEBI Listing Regulations forms part of this Directors' Report.

12. CORPORATE GOVERNANCE

Corporate Governance Report prepared pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Directors' Report.

A Separate report on Corporate Governance along with Certificate from Mrs. Monica Kanuga (FCS: 3868, CP Number: 2125) Practicing Company Secretary, on Compliance with conditions of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided as a part of this Annual Report.

13. SECRETARIAL STANDARDS

During the year under review, your Company has complied with the applicable provisions of Secretarial Standard - 1 of Board Meetings and Secretarial Standard - 2 of Annual General Meeting issued by the Institute of Company Secretaries of India.

14. VIGIL MECHANISM

Your Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations

of applicable laws and regulations and the Code of Conduct. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. Whistle blower policy of the Company has been uploaded on the website of the Company and can be accessed at <https://www.astraltd.com/wp-content/uploads/2025/01/Whistle-Blower-Policy.pdf>.

15. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted (1) "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" ("Fair Disclosure Code") incorporating a policy for determination of "Legitimate Purposes" as per Regulation 8 and Schedule A to the said regulations and (2) "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons" as per Regulation 9 and Schedule B to the said regulations.

16. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

Business Responsibility and Sustainability Report prepared pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Directors' Report.

17. INSURANCE

Your Company's manufacturing facilities, properties, equipment and stocks are adequately insured against all major risks. The Company has also taken Directors' and Officers' Liability Insurance Policy to provide coverage against the liabilities arising on them.

18. PUBLIC DEPOSITS

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

19. STATE OF COMPANY AFFAIRS

Astral, a market leader in CPVC and PVC plumbing systems for residential and industrial applications, continues to dominate the domestic piping industry while aggressively diversifying its portfolio. Building on its leadership in pipes, adhesives, sealants, infrastructure products, and water tanks, the Company has strategically resolved to enter the paints, faucets, and sanitaryware segments also. This initiative aligns with its vision to evolve into a comprehensive home-building materials solutions provider, catering to end-to-end construction needs. Supported by its robust R & D capabilities, pan-India distribution network, and global subsidiaries, Astral aims to leverage cross-segment synergies, enhance customer value, and capture growth in underserved markets.

20. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There have been no material changes or commitments that have affected the financial position of the Company between the end of Financial Year 2025 and the date of this report.



21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

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

22. CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder, your Company has constituted Corporate Social Responsibility Committee of Directors. The role of the Committee is to formulate annual action plan in pursuance of CSR policy and review CSR activities of the Company periodically and recommend to the Board amount of expenditure to be spent on CSR annually. CSR policy of the Company, inter alia, provides for CSR vision of the Company including proposed CSR activities and its implementation, monitoring and reporting framework.

Projects approved by the board are disclosed on the website of the company https://www.astraltd.com/wp-content/uploads/2023/01/1668401244_csr_policy.pdf.

During the year under review, your Company has spent ₹ 129.00 Million i.e., 2% of average net profit of last three financial years on CSR activities as per applicable statutory provisions.

Annual Report on CSR activities carried out by the Company during FY 2024-25 is enclosed as **Annexure – A** to this report.

23. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed;
- b) The directors have selected such accounting policies and applied consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) The directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on a going concern basis;
- e) The directors have laid down internal financial controls, which are adequate and operating effectively;
- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

24. AUDITORS

Statutory Auditor

SRBC & CO. LLP, Chartered Accountants were re-appointed as Auditors of your Company for a Second term of five years at the Annual General Meeting held on August 29, 2022. The Auditors had confirmed that they are not disqualified from being re-appointed as Statutory Auditors of the Company.

The notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modifications and re-enactments thereof), your Company has maintained cost records in respect of plastic and polymers activity and adhesive solution and the same is required to be audited. Your directors have, on the recommendation of the Audit Committee, appointed M/s V. H. Savaliya & Associates, Cost Accountants to audit the cost accounts of your Company for the financial year 2025-26. As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the members in a general meeting for their ratification. Accordingly, a resolution seeking members' ratification for the remuneration payable to M/s V. H. Savaliya & Associates is included in the Notice convening the ensuing Annual General Meeting.

Cost Audit Report for the Financial year 2024-25 will be submitted to the Central Government in due course.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors was appointed Mrs. Monica Kanuga, Practicing Company Secretary, to undertake the Secretarial Audit of the Company for FY 2024-25. Secretarial Audit Report for FY 2024-25 is enclosed as **Annexure – B1** to this report.

As per regulation 24A of SEBI Listing Regulations as amended from time to time, your Company's unlisted material subsidiary viz. Astral Coatings Private Limited (formerly known as Gem Paints Private Limited and incorporated as Esha Paints Private Limited) has undertaken Secretarial Audit for FY 2024-25. Copy of its Secretarial Audit Report is enclosed as **Annexure - B2**.

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved the appointment and remuneration of Mrs. Monica Kanuga, Practicing Company Secretary (Membership No.: F3868 and Peer review No. 1039/2020), as the Secretarial Auditor of



the Company for a term of five (5) consecutive years, effective from April 1, 2025 till March 31, 2030. The Board has recommended her appointment for approval of the Members at the ensuing Annual General Meeting.

The Secretarial Audit Report of your Company and Astral Coatings Private Limited does not contain any qualification, reservation or adverse remark.

25. RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROL

The Risk Management Policy of your Company provides for the proactive identification and prioritization of risks based on the scanning of the external environment and continuous monitoring of internal risk factors. Your Company has an Internal Financial Control System commensurate with the size, scale and complexity of its operations. Your Company has adopted proper system of Internal Control and Risk Management to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported quickly.

26. SIGNIFICANT AND MATERIAL ORDERS

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

27. BOARD PERFORMANCE EVALUATION

The Board carried out an annual performance evaluation of its own performance and that of its committees and independent directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors in a Separate Meeting held on January 30, 2025. The exercise of performance evaluation was carried out through a structured evaluation process covering various criteria as recommended by the Nomination and Remuneration Committee. Based on performance of the board as a whole and its committees were proactive, effective and contributing to the goals of the Company.

28. RELATED PARTY TRANSACTIONS

Pursuant to the provisions of Section 188 of Companies Act, 2013. All the related party transactions entered into during the financial year under review were in ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Accordingly, information in form AOC-2 is not annexed.

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

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website and the same can be accessed at https://www.astraltd.com/wp-content/uploads/2022/12/Related-Party-Transactions-Policy_21.05.2025.pdf The details of the transactions with Related Party are provided in the accompanying financial statements.

29. BOARD MEETINGS

The Board of Directors met 4 (four) times during the year under review. The details of Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report.

30. BOARD OF DIRECTORS

Appointment/Re-Appointment

During the year under review, on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on May 17, 2024 approved re-appointment of Mrs. Jagruti Engineer as Whole Time Director for a further period of five consecutive years from April 1, 2025 and re-appointment of Mr. C K Gopal as an Independent Director of the Company for a further period of five years w.e.f. February 11, 2025 and Mr. Viral Jhaveri as an Independent Director of the Company for a further period of five years w.e.f. October 24, 2024. The Shareholders have already approved their appointment in the previous Annual General Meeting.

During the year under review, pursuant to Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Kairav Engineer, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The requisite particulars in respect of Directors seeking appointment/re-appointment are given in Notice convening the Annual General Meeting.

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

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

Independent Director Declaration

Your Company has received necessary declaration from each independent director under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013. The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.



Declaration for non-disqualification

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

31. CHANGES IN KEY MANAGERIAL PERSONNEL

During the year under review, there was no change in Key Managerial Personnel except resignation of Mr. Manan Bhavsar as Company Secretary w.e.f. September 30, 2024 and appointment of Mr. Chintankumar Patel as a Company Secretary w.e.f. November 7, 2024.

32. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Board of Directors has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. Salient features of Nomination and Remuneration Policy have been disclosed in Corporate Governance Report. The same is available on the website of the company at https://www.astraltd.com/wp-content/uploads/2023/01/1668401393_nomination_and_remuneration_policy.pdf

33. COMMITTEES OF BOARD

With an objective of strengthen the governance standards and to comply with the applicable statutory provisions, the Board has constituted various committees. Details of such Committees constituted by the Board are given in the Corporate Governance Report, which forms part of this Annual Report.

34. REPORTING OF FRAUD

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

35. PREVENTION OF SEXUAL HARASSMENT

Your Company has zero tolerance towards sexual harassment at the workplace and have a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. As required under law, an Internal Complaints Committee has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassments at the work place. During the year under review, there were no cases filed pursuant to The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

36. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at <https://www.astraltd.com/wp-content/uploads/2025/07/doc09229920250701164024.pdf>

37. EMPLOYEES STOCK OPTION SCHEME

Your Company approved formulation of Employee Stock Option Scheme ('ESOS') viz. Astral Employee Stock Option Scheme 2015 (Astral ESOS 2015) in October 2015 which was further amended vide shareholders resolution passed in 24th Annual General Meeting held on August 21, 2020. The said scheme is administered by the Nomination and Remuneration Committee for the benefit of the employees of the Company. During the year under review, an aggregate of 7718 stock options at an exercise price of ₹ 22.50/- per share were granted to eligible employees.

There is no material change in Astral ESOS 2015 during the year under review and the Scheme is in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The certificate of Secretarial Auditor regarding implementation of Scheme shall be made available for inspection of members in electronic mode at AGM. The disclosures as required under Regulation 14 of the said regulations have been placed on the investor relation page of the website of the Company at <https://www.astraltd.com/wp-content/uploads/2022/12/ESOS-SEBI-Disclosure-2024.pdf>

38. PARTICULARS OF EMPLOYEES

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

The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the company during business hours on working days of the Company up to the date of ensuing AGM. Any shareholder interested in obtaining a copy of such statement may write to the Company Secretary at the Registered Office of the Company or e-mail to co@astraltd.com.

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

The particulars under Section 134(3)(m) of the Companies Act, 2013 with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo, pursuant to the Companies (Accounts) Rules, 2014 are provided in the **Annexure - D** to the Report.

40. OTHER DISCLOSURES

The Board of Directors state that no disclosure or reporting is required in respect of the following matters, as there were no transactions or applicability pertaining to these matters during the year under review:



- i) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- ii) Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- iii) Payment of remuneration or commission from any of its subsidiary companies to the Managing Director of the Company.
- iv) Change in the nature of business of the Company.
- v) Issue of debentures/bonds/warrants/any other convertible securities.
- vi) Details of any application filed for corporate insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.
- vii) Instance of one-time settlement with any Bank or Financial Institution.

- viii) Statement of deviation or variation in connection with preferential issue.

41. ACKNOWLEDGMENT

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

On behalf of the Board of Directors

Sandeep Engineer

Chairman & Managing Director
DIN: 00067112

Place: Ahmedabad

Date: May 21, 2025

Annexure-A to Directors' Report

Report On Corporate Social Responsibility

1. BRIEF OUTLINE ON CORPORATE SOCIAL RESPONSIBILITY POLICY ("CSR POLICY") OF THE COMPANY:

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

2. THE COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE:

The composition of the Committee is set out below:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Jagruti Engineer	Whole Time Director- Chairperson	1	1
2	Mr. Sandeep Engineer	Managing Director- Member	1	1
3	Mr. Viral Jhaveri	Independent Director- Member	1	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: https://astralltd.com/wp-content/uploads/2023/01/1668401244_csr_policy.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-Rule(3) of Rule 8, if applicable:

Not applicable

5. CSR OBLIGATION FOR THE FINANCIAL YEAR:

(a)	Average net profit of the company as per sub-Section (5) of Section 135	₹ 6,435.31 Million
(b)	Two percent of average net profit of the company as per sub-Section (5) of Section 135	₹ 128.71 Million
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
(d)	Amount required to be set-off for the financial year, if any.	Nil
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	₹ 128.71 Million

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 129.00 Million
(b)	Amount spent in Administrative Overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	Not Applicable
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	₹ 129.00 Million

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹ Million)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
129.00	-	-	-	-	-





(f) Excess amount for set off, if any:

1	2	3
Sr. No.	Particulars	Amount (in ₹ Million)
(i)	Two percent of average net profit of the company as per sub-Section (5) of Section 135	₹ 128.71
(ii)	Total amount spent for the Financial Year	₹ 129.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 0.29
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NA
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 0.29

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS: Nil

1	2	3	4	5	6	7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub Section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub Section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub Section (5) of Section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer	
1	FY-1	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR: No (No Capital Asset created during the financial year 2024-25)

If Yes, enter the number of Capital assets created/acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

1	2	3	4	5	6		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135: Not Applicable

Place: Ahmedabad
Date: May 21, 2025

Jagruiti Engineer
Chairperson of CSR Committee
DIN: 00067276

Sandeep Engineer
Chairman & Managing Director
DIN: 00067112



Annexure-B1 to Directors' Report

FORM NO. MR - 3

Secretarial Audit Report

For The Financial Year Ended March 31, 2025

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

To,
The Members,
Astral Limited
"Astral House"
207/1, Behind Rajpath Club,
Off. S. G. Highway,
Ahmedabad - 380059

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Astral Limited** (hereinafter called the "Company") (CIN: L25200GJ1996PLC029134). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has generally, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

6. No specific laws are applicable to the industry in which the Company operates. The same has also been confirmed by the Management.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

- (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

I further report that:

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



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

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

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

I further report that during the audit period there was no other event/action having major bearing on the Company's Affairs.

Place: Ahmedabad
Date: May 21, 2025

Signature:
Name of PCS: Monica Kanuga
FCS No.: 3868
CP No.: 2125
UDIN: F003868G000347772



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

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

1. Management's Responsibility

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

2. Secretarial Auditor's Responsibility

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

3. Conduct of Company's Affairs

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

Place: Ahmedabad
Date: May 21, 2025

Signature:
Name of PCS: Monica Kanuga
FCS No.: 3868
C P No.: 2125
UDIN: F003868G000347772



Annexure-B2 to Directors' Report

FORM NO. MR - 3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
Astral Coatings Private Limited
"Astral House"
207/1, Behind Rajpath Club,
Off. S. G. Highway,
Ahmedabad - 380059

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Astral Coatings Private Limited (hereinafter called the "Company") (CIN : U24222GJ2022PTC151610)(Formerly known as Gem Paints Private Limited and incorporated as Esha Paints Private Limited). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has generally, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) No specific laws are applicable to the industry in which the Company operates. The same has also been confirmed by the Management.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.

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

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

- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iv) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (vi) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (viii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (ix) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (x) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (xi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (xii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the

composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

I further report that during the audit period following major events have occurred, however, neither had any bearing on the Company's Affairs:

1. The name of the Company was changed from Gem Paints Private Limited to Astral Coatings Private Limited in the Extra Ordinary General Meeting held on April 11, 2024 for which the Certificate was issued by the MCA on May 1, 2024.
2. The Registered Office was shifted from the state of Karnataka to the state of Gujarat vide the Order of Regional Director, South Eastern Region, for which the Certificate was issued by the MCA on May 16, 2024.

Signature:

Name of PCS: Monica Kanuga

FCS No.: 3868

C P No.: 2125

UDIN: F003868G000170276

Place: Ahmedabad

Date: April 22, 2025





To,
The Members,
Astral Coatings Private Limited
"Astral House", 207/1, Behind Rajpath Club,
Off. S. G. Highway, Ahmedabad – 380059

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

1. Management's Responsibility

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

2. Secretarial Auditor's Responsibility

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

3. Conduct of Company's Affairs

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

Place: Ahmedabad
Date: April 22, 2025

Signature:
Name of PCS: Monica Kanuga
FCS No.: 3868
C P No.: 2125
UDIN: F003868G000170276



Annexure- C To Directors' Report

PARTICULARS OF EMPLOYEES

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

- The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25:

Sr. No.	Name of Directors/Key Managerial Personnel	% Increase in remuneration in FY 2024-25	Ratio of remuneration of each Director to median of remuneration of employees
1	Mr. Sandeep Engineer Chairman & Managing Director	9	337
2	Mrs. Jagruti Engineer Whole Time Director	20	39
3	Mr. Girish Joshi Whole Time Director	(26)	3
4	*Mr. Kairav Engineer Whole Time Director	21	39
5	*Mr. Hiranand Savlani Whole Time Director & Chief Financial Officer	45	138
6	#Mr. Chintankumar Patel Company Secretary	Not Comparable	Not Applicable

*Employment/Remuneration is for part of the period, in previous year.

#Mr. Chintankumar Patel appointed as Company Secretary and Compliance Officer w.e.f. November 7, 2024, Since the remuneration is only for part of the FY 2024-25, percentage increase in remuneration is not comparable and hence not stated.

Note: Since the Independent Directors received no remuneration except sitting fee (if any) for attending Board/Committee meetings, the required details are not applicable.

- In the Financial Year, there was Decrease of 3% in the median remuneration of employees.
- There were 4,652 permanent employees on the rolls of Company as on March 31, 2025.
- There was increase of 3% in average percentage in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 and whereas the decrease in average percentage in the managerial remuneration for the same financial year was 4%. The criteria for remuneration of managerial personnel are based on the remuneration policy as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors and as per industry benchmarks.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.



Annexure D to Directors' Report

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

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

A. CONSERVATION OF ENERGY:

(i) Steps taken for conservation of energy:

Energy conservation continues to be the key focus area of your Company. The Company is making continuous effort for energy conservation. Effective measures have been taken to monitor consumption of energy during the process of manufacture. Continuous monitoring and awareness amongst employees have helped to avoid wastage of energy. The Company has continued taking following steps for conservation of energy during FY 2024-25:

- About 3,88,679.8 kWh energy saved in Pipe Segment, 11,668 kWh energy saved in Bathware and 94,348 kWh energy saved in Adhesive Segment by Modification of Machineries set up, replacement of Conventional Lights with LED Lights, Changing Energy Efficient equipment's, Cooling Tower, Air Cooled Chillers etc.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

Solar power roof top panel Installed for Santej and total 11,36,170 kWh generated and utilized, Dholka total 12,67,140 kWh generated and utilized, Ghiloth total 15,97,568 kWh generated and utilized, Sangli total 6,95,147 Kwh generated and utilized, Hosur total 13,53,028 kWh generated and utilized, Santej Adhesive Plant total 2,99,607 kWh generated and utilized & Rania Adhesive Plant total 2,70,492 kWh generated and utilized.

Also procured green power from Wind mills installed at Virvav village near Morbi to get 2.92 MW (contracted capacity) for Santej Plant and 2.25 MW (contracted capacity) for Dholka Plant under third party open access arrangements. During the current financial year, the Company has entered into an agreement for

procuring Wind-Solar Hybrid green power installed at near Bhavnagar to get 2.60 MW (contracted capacity) for Santej Plant and 1.90 MW (contracted capacity) for Dholka Plant under third party open access arrangements.

Wind Energy consumed at Santej Plant is total 69,21,539 kWh and at Dholka is total 52,32,281 kWh, Hybrid (Wind and Solar) Energy consumed at Santej Plant is total 28,05,627 kWh and at Dholka is total 22,37,763 kWh.

B. TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption:

Your Company lays considerable emphasis on quality maintenance and product enhancement. The Company is continuously trying to develop more and more products in its R&D Center. During the year under review, your Company has spent ₹ 13.82 Million for its ultramodern R&D center at its Plants and the Company now is in a position to carry out a lot of R&D activities in-house.

More and more emphasis has been given to the atomization process and Company has selected packaging operation as an area of immediate atomization. The Company has invested significant amount of resources for atomization of pipe and fitting operations.

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

Your Company's efforts in quality, maintenance and product enhancement have resulted in better quality products at a low cost of production.

(iii) Information regarding imported technology:

No imported technology deployed during FY2024-25.

(iv) Expenditure on R&D:

Your Company is regularly incurring R & D expenses. During the year under review, your Company has spent ₹ 13.82 Million on R & D expenses and the cost of equipment purchased for R & D is shown under the head of Plant & Machineries and Laboratory Equipment. The said expenditures are tabled below:

(₹ In Million)	
Particulars	2024-25
(a) Capital Expenses	9.51
(b) Revenue Expenses	4.31
Total (a)+(b)	13.82
(c) Total R & D expenditure as percentage of turnover	0.03

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ In Million)

Particulars	2024-25	2023-24
(a) Total Foreign Exchange used	8,554	9,567
(b) Total Foreign Exchange Earned	678	431





Corporate Governance Report

1. CORPORATE GOVERNANCE PHILOSOPHY

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

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

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

2. BOARD OF DIRECTORS

Composition:

The Board of your Company consists of 10 (Ten) Directors as on March 31, 2025, out of which 5 (Five) are Executive Directors and 5 (Five) are Non-Executive Independent Directors. The Chairman of the Board is an Executive Director. The Composition of the Board is in compliance with the requirements of SEBI Listing Regulations. All the Directors have certified that they are not members in more than 10 (Ten) Committees and do not act as Chairman of more than 5 (Five) Committees across all the Companies in which they are Directors.

The composition of the Board of Directors as on March 31, 2025 is as follows:

Name of Directors	Category	Total No. of Other Directorship*	Details of Committees**	
			Member	Chairman
Mr. Sandeep Engineer	Chairman & Managing Director	2	1	-
Mrs. Jagruti Engineer	Whole Time Director	-	-	-
Mr. Kairav Engineer	Whole Time Director	2	-	-
Mr. Hiranand Savlani	Whole Time Director & Chief Financial Officer	-	-	-
Mr. Girish Joshi	Whole Time Director	1	-	-
Mrs. Kaushal Nakrani	Independent Director	1	1	-
Mr. Viral Jhaveri	Independent Director	2	1	1
Mr. C K Gopal	Independent Director	1	1	-
Mr. Chetas Desai	Independent Director	1	-	-
Mr. Dhinal Shah	Independent Director	4	5	3

*For the purpose of reckoning Directorship /Committees position on which a Director can serve, all public limited companies, whether listed or not, have been included and all other companies such as private limited companies, foreign companies, and companies under Section 8 of the Companies Act, 2013, have been excluded.

**In terms of Regulation 26(1)(b) of the Listing Regulations, the disclosure pertains to chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian Public companies (listed and unlisted).

Inter-se Relationship between Directors:

Mr. Sandeep Engineer and Mrs. Jagruti Engineer are related as husband and wife. Mr. Kairav Engineer is related to Mr. Sandeep Engineer & Mrs. Jagruti Engineer as Son. Except this, no other Director is related to any other Director on the Board.

Directorship in other Listed Entities:

None of the directors of the Company are having directorship in any other listed entities except Mr. Dhinal Shah, who is an Independent Director in Ratnamani Metals & Tubes Limited and The Anup Engineering Limited and Mr. C K Gopal who is an Independent Director in IRM Energy Limited.



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

During the Financial Year 2024-25, the Board of Directors of your Company met 4 (Four) times on May 17, 2024, August 8, 2024, November 7, 2024 and January 30, 2025 the details of attendance of each Director at Board Meetings held in the Financial Year and the last Annual General Meeting are as under:

Name of Director	Dates of Board Meetings and Attendance of each director at Board Meeting				Total No. of Board Meetings attended	Attendance at the last AGM held on August 23, 2024
	May 17, 2024	August 8, 2024	November 7, 2024	January 30, 2025		
Mr. Sandeep Engineer	Yes	Yes	Yes	Yes	4	Yes
Mrs. Jagruti Engineer	Yes	No	Yes	Yes	3	Yes
Mr. Kairav Engineer	Yes	Yes	Yes	Yes	4	Yes
Mr. Hiranand Savlani	Yes	Yes	Yes	Yes	4	Yes
Mr. Girish Joshi	Yes	No	Yes	Yes	3	Yes
Mrs. Kaushal Nakrani	Yes	Yes	Yes	Yes	4	Yes
Mr. Viral Jhaveri	Yes	Yes	Yes	Yes	4	Yes
Mr. C K Gopal	Yes	Yes	Yes	Yes	4	Yes
Mr. Chetas Desai	Yes	Yes	Yes	Yes	4	No
Mr. Dhinal Shah	Yes	Yes	Yes	Yes	4	Yes

Code of Conduct for Board & Senior Management Personnel:

Your Company has adopted a Code of Conduct for Board Members & and Senior Management Personnel and the declaration from the Managing Director, stating that all the Directors and the Senior Management Personnel of your Company have affirmed compliance with the Code of Conduct has been included in this Report. The Code has been posted on your Company's website https://astralltd.com/wp-content/uploads/2023/01/1668401197_code_of_conduct.pdf.

Profile of Directors seeking appointment/re-appointment:

The brief profile and other information of the directors seeking appointment/re-appointment is provided in the notice convening the Annual General Meeting.

3. COMMITTEES OF THE BOARD

(i) Audit Committee

Composition, meetings and attendance

The Audit Committee of your Company has been constituted as per the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Chairman of the Audit Committee is an Independent Director and at least two-thirds of the members of the Audit Committee are Independent Directors. During the Financial Year 2024-25, the Committee met 5 (Five) times on May 17, 2024, August 8, 2024, November 7, 2024, January 30, 2025 and March 22, 2025.

The composition of the Audit Committee as on March 31, 2025 and the attendance of the members in the meetings held during the Financial Year 2024-25 are as follows:

Name of Member	Designation	Position on the Committee	No. of meetings attended
Mr. C K Gopal	Independent Director	Chairman	4
Mr. Sandeep Engineer	Managing Director	Member	5
Mr. Viral Jhaveri	Independent Director	Member	5
Mr. Dhinal Shah	Independent Director	Member	5
Mr. Chetas Desai	Independent Director	Member	4

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

**Terms of Reference:**

The broad terms of reference of the Audit Committee include the following as has been mandated in Section 177 of Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations:

- Oversight of the Listed Entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending for appointment, remuneration and terms of appointment of auditors of the listed entity;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing, with the Management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub Section 3 of Section 134 of the Companies Act, 2013;
 - (ii) Changes, if any, in Accounting Policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by the Management;
 - (iv) Significant adjustments made in the financial statements arising out of Audit findings;
 - (v) Compliance with Listing and other Legal requirements relating to the financial statements;
 - (vi) Disclosure of any related party transactions;
 - (vii) Modified opinion in the draft Audit Report;
- Reviewing with the Management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or Preferential Issue or Qualified Institutional Placement, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the Management, performance of Statutory and Internal Auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of Internal Audit function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of Internal Audit;
- Discussions with Internal Auditors on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the Company and its shareholders;
- Management discussion and analysis of financial condition and results of operations;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the Chief Internal Auditor;
- Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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

(ii) Stakeholders' Relationship Committee

Composition, meetings and attendance

The Stakeholders' Relationship Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 SEBI Listing Regulations. The Chairman of the Committee is an Independent Director.

During the Financial Year 2024-25, the Committee met 3 (Three) times on May 17, 2024, August 8, 2024 and January 30, 2025.

The composition of the Stakeholder's Relationship Committee as on March 31, 2025 and the attendance of the members in the meetings held during the Financial Year 2024-25 are as follows:

Name of Member	Designation	Position on the Committee	No. of meetings attended
Mr. C K Gopal	Independent Director	Chairman	3
Mr. Sandeep Engineer	Managing Director	Member	3
Mr. Viral Jhaveri	Independent Director	Member	3

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

Terms of Reference:

- Efficient transfer of shares, including review of cases for refusal of transfer/transmission of Shares and Debentures, demat/remat of shares;
- Redressal of Shareholder and Investor complaints like transfer of shares, non- receipt of Balance Sheet, non-receipt of declared dividends etc.;
- Review of cases for refusal of transfer/transmission of Shares and Debentures;
- Reference to Statutory and Regulatory authorities regarding Investor Grievances;
- To otherwise ensure proper and timely attendance and redressal of Investor's queries and grievances;
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of

annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

Status of investors' complaints:

The status of investor's complaints as on March 31, 2025 is as follows:

Number of complaints as on April 1, 2024	Nil
Number of complaints received during the year ended on March 31, 2025	05
Number of complaints resolved up to March 31, 2025	04
Number of complaints pending as on March 31, 2025	*01

* Resolved on April 3, 2025

The complaints received were mainly in the nature of non-receipt of Annual Report and Dividend.

Name and Designation of Compliance Officer:

Mr. Chintankumar Patel, Company Secretary is the Compliance Officer of the Company.

(iii) Nomination and Remuneration Committee

Composition, meetings and attendance

The Nomination and Remuneration Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations. The Chairman of the Committee is an Independent Director.

During the Financial Year 2024-25, the Committee met 2 (Two) times on May 17, 2024 and November 7, 2024.

The composition of the Nomination and Remuneration Committee as on March 31, 2025 and the attendance of the members in the meetings held during the Financial Year 2024-25 are as follows:

Name of Member	Designation	Position on the Committee	No. of meetings attended
Mr. C K Gopal	Independent Director	Chairman	2
Mr. Viral Jhaveri	Independent Director	Member	2
Mrs. Kaushal Nakrani	Independent Director	Member	2
Mr. Chetas Desai	Independent Director	Member	2
Mr. Dhinal Shah	Independent Director	Member	2

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



**Terms of Reference:**

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees and carry out evaluation of every director's performance;
- Evaluation of skills, knowledge and experience on the Board and basis of the same preparation of description of role and capabilities required for appointment of new Independent Director;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Remuneration Policy:

Remuneration Policy of your Company has been designed to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors/Employees of the quality required to run the Company successfully and Relationship of remuneration to performance is clear and meets appropriate performance bench marks. Remuneration policy of the Company has been uploaded on the Company's website and can be accessed at https://astraltd.com/wp-content/uploads/2023/01/1668401393_nomination_and_remuneration_policy.pdf.

Salient features of the policy on remuneration of executive and non-executive directors are as under:

Executive Directors:

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

Non – Executive Directors:

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

Details of remuneration and pecuniary benefits to the Directors during FY 2024-25:

(₹ In Million)

Name of the Director	Salary/Allowances	Sitting Fees	Incentive
Mr. Sandeep Engineer	76.18	Nil	75.50
Mrs. Jagruti Engineer	17.43	Nil	Nil
Mr. Kairav Engineer	17.66	Nil	Nil
Mr. Hiranand Savlani	61.93	Nil	Nil
Mr. Girish Joshi	1.54	Nil	Nil
Mrs. Kaushal Nakrani	Nil	0.25	Nil
Mr. Viral Jhaveri	Nil	0.52	Nil
Mr. C K Gopal	Nil	0.47	Nil
Mr. Chetas Desai	Nil	0.35	Nil
Mr. Dhinal Shah	Nil	0.37	Nil

- There were no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis Company other than payment of sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.
- The Managing Director is entitled to an incentive payment at the rate of 1% (One percent) of Profit Before Tax of the Company in addition to the salary, increment and reimbursement of expenses.

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



The shareholding of Directors as on the March 31, 2025 is as under:

Sr. No.	Name of Director	Shareholding	%
1	Mr. Sandeep Engineer	8,48,17,118	31.57
2	Mrs. Jagruti Engineer	2,03,18,588	7.56
3	Mr. Kairav Engineer	Nil	Nil
4	Mr. Hiranand Savlani	1,65,710	0.06
5	Mr. Girish Joshi	38	0.00
6	Mrs. Kaushal Nakrani	Nil	Nil
7	Mr. Viral Jhaveri	1,000	0.00
8	Mr. C K Gopal	Nil	Nil
9	Mr. Chetas Desai	16,265	0.01
10	Mr. Dhinal Shah	3,333	0.00

The Company has not issued any convertible instruments.

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Committee has carried out the annual performance evaluation of Directors and Key Managerial Personnel. The Board of Directors also carried out annual performance evaluation of Independent Directors and Committees of the Board. Performance evaluation was carried out based on approved criteria such as adherence to ethical standards and code of

conduct, constructive participation in board meetings, implementing good corporate governance practices etc. The Directors expressed their satisfaction with the evaluation process.

The independent directors also held separate meeting to review the performance of Non- Independent Directors and Board as whole, reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

(iv) Risk Management Committee:

Regulation 21 of the SEBI Listing Regulations mandates top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediate previous financial year, to constitute a Risk Management Committee ('RMC') to assist the Board of Directors in overseeing the Company's risk management processes and controls. The RMC seeks to minimize adverse impact on the business objectives and enhance stakeholder value.

Composition, meetings and attendance

The Risk Management Committee of your Company has been constituted as per the requirements of regulation 21 of SEBI Listing Regulations. The Chairman of the Committee is the member of the Board.

During the Financial Year 2024-25, the Committee met 2 (Two) times on May 17, 2024, November 7, 2024.

The composition of the Risk Management Committee as on March 31, 2025 and the attendance of the members in the meetings held during the Financial Year 2024-25 are as follows:

Name of Member	Designation	Position on the Committee	No. of meetings attended
Mr. C K Gopal	Independent Director	Chairman	2
Mr. Sandeep Engineer	Managing Director	Member	2
Mr. Viral Jhaveri	Independent Director	Member	2
Mr. Hiranand Savlani	Whole time Director & CFO	Member	2

Terms of Reference:

The terms of reference of the Risk Management Committee, inter alia, are as under:

- To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

**(v) Corporate Social Responsibility Committee:**

Company has duly constituted Corporate Social Responsibility Committee (known as “CSR Committee”) in compliance with the provisions of Section 135 read with Schedule VII of the Companies Act, 2013, for the purpose of activities to be undertaken by the company towards the Corporate Social Responsibility (CSR).

The terms of reference of CSR Committee includes, formulation and recommendation to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder and providing guidance on various CSR activities to be undertaken by the Company and to monitor its progress.

During the year 2024-25, 1 (One) meeting of the CSR Committee was held on May 17, 2024.

The composition, details of number of meetings held during the year and attendance of each member at the meeting are mentioned below:

Name of Member	Designation	Position on the Committee	No. of meetings attended
Mrs. Jagruti Engineer	Whole time Director	Chairman	1
Mr. Sandeep Engineer	Managing Director	Member	1
Mr. Viral Jhaveri	Independent Director	Member	1

4. GENERAL BODY MEETING

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

Financial Year	Date-Time-Venue
2023-24	August 23, 2024 at 11:00 a. m through video conferencing (“VC”)/Other Audio-Visual Means (OAVM)
2022-23	August 11, 2023 at 11:00 a.m. through video conferencing (“VC”)/Other Audio-Visual Means (OAVM)
2021-22	August 29, 2022 at 11:00 a.m. through video conferencing (“VC”)/Other Audio-Visual Means (OAVM)

Details of special resolutions passed in previous three AGMs.

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

Financial Year	Particulars of Special Resolutions passed
2023-24	1. Re-appointment of Mr. C K Gopal as an Independent Director of the Company; 2. Re-appointment of Mr. Viral Jhaveri as an Independent Director of the Company.
2022-23	Re-appointment of Mrs. Kaushal Nakrani as an Independent Director of the Company.
2021-22	Nil

Postal Ballot: During the year no Resolution was passed through postal ballot, and no special resolution to be passed by postal ballot as on the date of this report.

5. DISCLOSURES**(a) Disclosure on materially significant related party transactions:**

There were some related party transactions during the Financial Year 2024-25 and the same do not have potential conflict with the interest of the Company at large. The details of related party transactions as per Indian Accounting Standard – 24 are included in the notes to the accounts. Disclosure with regard to loans and advances to firms/companies in which directors are interested have been made in the notes to accounts.

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

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

(c) Disclosure of accounting treatment:

There is no deviation in following the treatments prescribed in any Accounting Standard in preparation of financial statements for the year 2024-25.



(d) Board disclosures – Risk Management:

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

(e) Familiarization Program of Independent Directors:

The Board familiarization program comprises of the following:

- Induction program for new Independent Directors;
- Presentation on business and functional issues;
- Updation of business, branding, corporate governance, regulatory developments and investor relations matters.

All new Independent Directors are taken through a detailed induction and familiarization program when they join the Board of your Company. The induction program is an exhaustive one that covers the history and culture of your company, background of the Company and its growth over the decades, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company by providing various presentations at Board/Committee meetings from time to time. These presentations provide a good understanding of the business to the Independent Directors which covers various functions of the Company and also an opportunity for the Board to interact with the next level of management. There are opportunities for Independent Directors to interact amongst themselves.

Apart from the above, the Directors are also given an update on the environmental and social impact of the business, branding, corporate governance, regulatory developments and investor relations matters.

The details of the Familiarization programmes can be accessed on the web link <https://www.astraltd.com/wp-content/uploads/2025/07/Familiarisation-Programme-of-Independent-Directors.pdf>

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

The Company has complied with all the mandatory requirements as mandated under SEBI Listing Regulation.

A Certificate from the Practicing Company Secretary regarding Compliance of Corporate Governance Report to this effect has been included in this Report.

(g) Whistle Blower Policy:

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. Whistle Blower Policy of the Company has been uploaded on the website of the Company and can be accessed at <https://www.astraltd.com/wp-content/uploads/2025/01/Whistle-Blower-Policy.pdf>.

(h) Policy on “Material” Subsidiary:

The Company has Board approved policy on determining Material Subsidiary which can be accessed at https://www.astraltd.com/wp-content/uploads/2023/01/1668401356_material_subsidary_policy.pdf.

(i) Disclosure of commodity price risks and commodity hedging activities:

Details with respect to commodity price risk and commodity hedging activities are mentioned on “Risk Mitigation” Section on page 26 of Annual Report.

(j) Certification from Company Secretary in practice:

Mrs. Monica Kanuga, Practicing Company Secretary, has issued a certificate required under the Listing Regulations, confirming that none of the directors on Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report.

(k) Policy on Related Party Transactions:

The Company has Board approved policy on determining Related Party Transactions which can be accessed at https://www.astraltd.com/wp-content/uploads/2022/12/Related-Party-Transactions-Policy_21.05.2025.pdf The Board had accepted all recommendations of various Committees of the Board, which were mandatorily required to be taken during the period under review.



(l) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part:

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis to the Statutory Auditors and all the entities in the network firm/network entity of which the statutory auditor is a part, for the financial year 2024-25 are as follows:

Sr. No	Name of Statutory Auditors	Nature of Services	Fees Paid (₹ in Million)
1	M/s. SRBC & Co. LLP, Chartered Accountants	Statutory Audit Fees	5.00
2.	M/s. MRNM & Co, Chartered Accountants	Statutory Audit Fees	1.20

(m) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Status of complaints as on March 31, 2025:

Sr. No	Particulars	Number of complaints
1	Number of Complaints filed during the financial year	Nil
2	Number of complaints disposed of during the financial year	N.A.
3	Number of complaints pending as on end of the financial year	N.A.

(n) List of core skills/expertise/competencies identified in the context of the business:

The Board continues to identify an appropriate mix of diversity and skills for introducing different perspectives into Board for better anticipating the risks and opportunities in building a long-term sustainable business.

The below table summarizes the key qualifications, skills and attributes which are taken into consideration while nominating to serve on the Board.

Business Strategies	Success in business at a senior level.
Financial & Accounting Expertise	Proficiency in financial accounting and reporting, corporate finance and internal controls, corporate funding and associated risks.
Governance, Risk & Compliance	Experience with a large Corporate that demonstrates rigorous governance standards.
Mergers & Acquisition	Capable to make wise decisions in corporate mergers, acquisitions and joint ventures.
Innovative	A strong understanding of innovation and technology, and the development and implementation of initiatives to enhance production.
Diversity	Representation of gender, cultural or other such diversity that expand the Board's understanding and perspective.

The below table specifies area of focus or expertise of individual Board member:

Director	Areas of Skills/Expertise					
	Business Strategies	Finance & Accounting Expertise	Governance, Risk & Compliance	Merger & Acquisition	Innovative	Diversity
Mr. Sandeep Engineer (Chairman & Managing Director)	√	√	√	√	√	√
Mrs. Jagruti Engineer (Whole-time Director)	√	-	√	-	√	√
Mr. Kairav Engineer (Whole-time Director)	√	-	√	-	√	√
Mr. Hiranand Savlani (Whole Time Director & Chief Financial Officer)	√	√	√	√	√	√
Mr. Girish Joshi (Whole- time Director)	√	√	√	-	√	-
Mrs. Kaushal Nakrani (Independent Director)	√	-	-	√	-	√

Director	Areas of Skills/Expertise					
	Business Strategies	Finance & Accounting Expertise	Governance, Risk & Compliance	Merger & Acquisition	Innovative	Diversity
Mr. Viral Jhaveri (Independent Director)	✓	✓	✓	✓	✓	-
Mr. C K Gopal (Independent Director)	✓	✓	✓	✓	✓	✓
Mr. Dhinal Shah (Independent Director)	✓	✓	✓	✓	✓	✓
Mr. Chetas Desai (Independent Director)	✓	✓	✓	✓	✓	✓

(o) Independent Directors confirmation by the Board:

All the Independent Directors have confirmed that they meet the criteria of independence as laid down under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, the independent directors fulfill the conditions of independence specified 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations and they are also Independent of the Management.

(p) Particulars of Senior Management including the changes therein since the close of FY 2024-25:

As of March 31, 2025, the following individuals served as senior management personnel of the Company:

Sr. No.	Name of Head of Department
1	Mr. Hiranand Savlani
2	Mr. Saumya Engineer
3	Mr. Tarak Acharya
4	Mr. Abdul Navaz
5	Mr. Ajay Nagar
6	Mr. Neeraj Dixit
7	Mr. Bipul Sharma
8	Mr. Dileep Pandita
9	Mr. Chintankumar Patel

During FY 2024-25, following were the changes in Senior Management:

- Mr. Manan Bhavsar, Company Secretary, resigned with effective from September 30, 2024.
- Mr. Chintankumar Patel was appointed as Company Secretary of the company with effective from November 7, 2024.

- Mr. Prakash Tripathi, Senior Vice President, Sales and Marketing resigned with effective from January 27, 2025.

- Mr. Ashok Cherian, Chief Technology Officer resigned with effective from March 31, 2025.

(q) Details of material subsidiaries of the company including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Astral Coatings Private Limited (formerly known as Gem Paints Private Limited and incorporated as Esha Paints Private Limited) is a Material Subsidiary of the Company, which was incorporated on April 20, 2022 in the State of Karnataka. M/s. MRNM & Co., the Chartered Accounts, is the Statutory Auditors of the Company and was appointed on May 13, 2022. Mr. Viral Jhaveri and Mrs. Kaushal Nakrani are the Company's Independent Director on the material subsidiary.

6. MEANS OF COMMUNICATION TO SHAREHOLDERS

(a) Quarterly/Annual Results:

The Quarterly/Annual Results and Notices as required are normally published in the Leading Daily Newspaper "Financial Express" in English and Local Language, i.e. Gujarati editions.

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

- The Quarterly/Annual Results of the Company, Shareholding pattern, Code of Conduct for Board and Senior Management of the Company are displayed on the Company's website at <https://www.astraltd.com/investors/disclosures-under-regulation-46-of-the-sebi-lodr-regulations/>.
- The official news releases of the Company are displayed on the websites of Stock Exchanges viz. BSE & NSE.
- The Presentations made to Institutional Investors/Analysts are displayed on the Company's website at <https://www.astraltd.com/investors/disclosures-under-regulation-46-of-the-sebi-lodr-regulations/>.





7. GENERAL SHAREHOLDERS' INFORMATION

(a) Annual General Meeting (Proposed): Twenty Ninth Annual General Meeting:

Day and date	Monday, August 25, 2025
Time	11.00 AM
Venue	Through VC/OAVM
Interim Dividend FY 24-25	The Company had Declared interim Dividend for FY 2024- 25 at the rate of ₹ 1.50 per share of face value of ₹ 1/- each. The record date for determining the shareholders entitled for payment of said Interim Dividend was fixed as November 15, 2024.
Final Dividend FY 24-25	Recommended by the Board (Subject to Shareholder Approval)

(b) Financial Year 2024-25:

Financial Year	April 1 to March 31
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(c) Board Meetings approval of Quarterly for Results:

Quarter	Tentative Date of Announcement of Board Meeting [F.Y. 2025-26]
1 st Quarter Results	On or before August 14, 2025
2 nd Quarter Results	On or before November 14, 2025
3 rd Quarter Results	On or before February 14, 2026
4 th Quarter and Annual Results	Within 60 days of the close of financial Year ending on March 31, 2026

(d) Record date:

The Company has fixed August 14, 2025 as the "Record Date" for determining entitlement of the shareholders to final dividend for the financial year ended March 31, 2025, if approved, at the AGM.

(e) Dividend:

The Board of Directors of the Company had adopted the Dividend Distribution Policy in line with the SEBI Listing Regulations.

The Policy is uploaded on the Company's website at https://www.astraltd.com/wp-content/uploads/2023/01/1668401922_policy_on_dividend_distribution.pdf.

The Dividend, if declared, will be paid within the statutory time limit to the eligible members of the Company.

(f) Listing on Stock Exchanges:

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

BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	National Stock Exchange of India Limited (NSE) "Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
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The Company has paid Annual Listing fees to the above Stock Exchanges for the Financial Year 2024-25 & 2025-26.

(g) Registrar and Share Transfer Agent:

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

The detailed address is as under:

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Caves Road Andheri (East),
Mumbai-400093, Maharashtra, India
Phone No: +91 022-62638200,
Fax No. + 91 022-62638299,
E-mail: info@bigshareonline.com

Non – Mandatory requirements

The Non – mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

Reporting of Internal Auditor

The Internal Auditors of the Company regularly report their findings of the internal Audit to the Audit Committee Members.

(h) Transfer to Investor Education and Protection Fund (IEPF):

In terms of the Section 124 of the Companies Act, 2013, the amount that remained unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

During the year under review, the unclaimed dividend amount of ₹ 23,188/- for the year 2016-17 (Final) & and ₹ 23,232/- for the year 2017-18 (Interim) was transferred to the IEPF established by the Central Government under applicable provisions of the Companies Act.



In terms of Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016, the Company has transferred the shares in respect of which the dividend has not been claimed for a period of seven years or more to the demat account of IEPF Authority. The Company had communicated to all the concerned shareholders individually, whose shares were liable to be transferred to IEPF. The Company had also given newspaper advertisements, before such transfer in favour of IEPF. The Company had also uploaded the details of such shareholders and shares transferred to IEPF on the website of the Company at <https://www.astraltd.com/investors/>. The Shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure (i.e., an application in E-form No. IEPF-5) prescribed in the Rules. Shareholders may refer Rule 7 of the said Rules for Refund of shares/dividend etc.

(i) Share Transfer System:

The Shares of Company are compulsorily traded in dematerialized form. The request for dematerialization of shares are also processed by the R&T agent within stipulated period and uploaded with the concerned Depositories. In terms of SEBI Listing Regulation, no transfer of shares in physical form can be lodged by the shareholders.

(j) Distribution of Shareholding:

The distribution of Shareholding of the Company as on March 31, 2025 is as follows:

No. of Equity Shares Held	No. of Shareholders	% of Total shareholders	No. of Shares	% of Total Capital
Upto 5,000	3,17,672	99.67	1,66,97,364	6.22
5,001 - 10,000	382	0.12	27,29,745	1.02
10,001 - 20,000	237	0.07	32,44,696	1.21
20,001 - 30,000	83	0.03	20,23,219	0.75
30,001 - 40,000	43	0.01	14,90,294	0.55
40,001 - 50,000	38	0.01	17,39,838	0.65
50,001 - 1,00,000	102	0.03	69,49,136	2.59
1,00,001 and above	176	0.06	23,37,60,435	87.01
Total	3,18,733	100.00	26,86,34,727	100.00

(k) Shareholding Pattern:

The Shareholding Pattern of the Company as on March 31, 2025 is as follows:

Category	No. of Shares	% of Total Capital
Promoter and Promoter Group	14,53,31,166	54.10
Foreign Institutional/Portfolio Investors	5,41,75,840	20.17
Mutual Funds, other Financial Institutions and Banks	3,96,60,216	14.76
Non-resident Indians	14,48,366	0.54
Bodies Corporate	12,41,313	0.46
Resident Indians	2,58,10,854	9.61
Clearing members	64,735	0.02
Trust/Others	9,02,237	0.34
Total	26,86,34,727	100.00

(l) Dematerialization of Shares and liquidity:

As on March 31, 2025, 99.99 % of the total Equity Shares were held in dematerialized form with National Securities Depository Limited [NSDL] and Central Depository Services Limited [CDSL].

The details of which are as under:

Sr. No.	Mode of Holding	No. of Shares	% of Total Capital
1	NSDL	25,79,06,493	96.01
2	CDSL	1,07,12,968	3.99
3	Physical	15,266	0.00
Total		26,86,34,727	100.00



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

(n) 1. Plant Location for Piping, Water Tanks and Bathware division:

Gujarat Unit	Santej	Village: Santej, Taluka: Kalol, Dist: Gandhinagar, Gujarat, India
	Dholka	Dholka-Kheda Road, Rampur, Dholka, Dist: Ahmedabad Gujarat, India
	Jamnagar	Survey No.228/229, Naghdi Industrial Area, Canal Road, Lakhabaval, Jamnagar, Gujarat.
Tamilnadu		Perandaplli Post, Village-Alur, District-Krishnagiri, Hosur, Tamilnadu, India
Rajasthan		Plot No. Sp5-132, Ghiloth Riico Industrial Area, General Zone, Shahjahanpur, Ghiloth, Alwar, Rajasthan- 301705
Uttarakhand		Plot No. C-06, Phase-3, E.S.I.P., Sitarganj, Dist.: Udham Singh Nagar, Uttrakhand
Maharashtra		C.S. No. 190, 191, 192, 193/1, 193/2, 195/2, 196/2 and 196/3 Tasgaon, Miraj Road, Kanadwadi, Dist.: Sangli, Maharashtra
		Gat No. 127 & 128, Village Pangra, Taluka Paithan, District- Aurangabad
Assam		Shed No 1 And 2, Shree Agro Campus, Rampur Village No 3, Nr. Britania Industries Ltd, Rampur, Kamrup (R), Rampur, Dist.: Guwahati - 781132, Assam, India
Odisha		IDCO Plot No. 1B, Ramdasapur Industrial Estate, Tahasil, Barang, Village: Ramdasapur, Cuttack, Odisha - 754005
Telengana		Plot No. 49,50,53 & 54, IP Chandanvelly, Manchannpally # Village, In Sy.No.163 Of Shabad(M), Dist. Rangareddy, Hyderabad - 501501, Telengana, India

2. Plant Location for Adhesive Division:

Gujarat Unit	Santej	Village: Santej, Taluka: Kalol, Dist: Gandhinagar, Gujarat, India
	Dahej	Plot No.ch-25, Survey No. 333/P - 336/P, 346/P - 353/P, Dahej Industrial Estate, Village Ambheta, Taluka Vagra, Dahej, Bharuch - 392130, Gujarat, India
Uttar Pradesh	Rania	Araji-Khasara No.369 Part, 370,372,373,374,376, Village: Rania, Tehsil: Akbarpur, Rania, Kanpur Dehat-209304, Uttar Pradesh, India

(o) Address for correspondence:

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

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

Registered Office

"Astral House",

207/1, Behind Rajpath Club, Off S. G. Highway, Ahmedabad - 380 059, Gujarat, India

Tel. No: +91 79 66212000 Fax No: +91 79 66212121

Email: co@astralltd.com.

Website: www.astralltd.com

(p) Credit rating:

Sr. No.	Particulars	CRISIL rating			CARE rating		
		Current rating	Previous rating	Remark	Current rating	Previous rating	Remark
1	Long term Bank facilities	CRISIL AA/ Positive	CRISIL AA/ Positive	Reaffirmed	CARE AA+ Stable	CARE AA+ Stable	Reaffirmed
2	Short term Bank facilities	CRISIL A1+	CRISIL A1+	Reaffirmed	CARE A1+	CARE A1+	Reaffirmed

For, Astral Limited

Sandeep Engineer
Chairman & Managing Director
DIN: 00067112

Place: Ahmedabad
Date: May 21, 2025

Declaration

[Pursuant to para-D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Astral Limited

I, Sandeep Engineer, Chairman & Managing Director of **Astral Limited** hereby declare that as of March 31, 2025, all the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct laid down by the Company.

For, Astral Limited

Place: Ahmedabad
Date: May 21, 2025

Sandeep Engineer
Chairman & Managing Director
DIN: 00067112





Certification

by Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

(Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The requisite certificate from the Managing Director and Chief Financial Officer of the Company required to be given under Regulation 33 was placed before the Board of Directors of the Company at its Meeting held on May 21, 2025 and Mr. Sandeep Engineer, Managing Director and Mr. Hiranand Savlani, Whole Time Director and Chief Financial Officer of the Company, have certified to the Board that:

- (a) They have reviewed the Financial Statement and the Cash Flow Statement for the year 2024-25 and that to the best of their knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of Company's Code of Conduct.
- (c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. They have not come across any reportable deficiencies in the design or operation of such internal controls.
- (d) They have indicated to the Auditors and the Audit Committee:
 - (i) That there are no significant changes in the internal control over financial reporting during the year;
 - (ii) There are no significant changes in the Accounting Policies during the year; and
 - (iii) There are no instances of significant fraud of which they have become aware.

For, Astral Limited

Place: Ahmedabad
Date: May 21, 2025

Hiranand Savlani
Whole Time Director and Chief
Financial Officer
DIN: 07023661

Sandeep Engineer
Chairman & Managing Director
DIN: 00067112

Compliance Certificate on Corporate Governance

The Members of Astral Limited
Astral House,
207/1, Behind Rajpath Club,
Off. S. G. Highway,
Ahmedabad - 380059

I have examined the Corporate Governance Report prepared by **Astral Limited** (hereinafter the "Company"), under Para E of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the financial year ended March 31, 2025 for annual submission to the Stock exchange and to be sent to shareholders of the company.

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. Our examination was limited to a review of procedures adopted by the Company and implementation thereof to ensure the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on the procedures performed by me, according to the information and explanations given to me and to the best of my knowledge, I am of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the financial year ended March 31, 2025.

I further state that this Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: May 21, 2025

Signature:
Name of PCS: Monica Kanuga
FCS No.: 3868
C.P. No.: 2125
UDIN: F003868G000347849
PR No.: 1039/2020





Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Astral Limited
"Astral House", 207/1, Behind Rajpath Club,
Off. S. G. Highway, Ahmedabad – 380059,
Gujarat, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Astral Limited (CIN: L25200GJ1996PLC029134) and having registered office at "Astral House", 207/1, Behind Rajpath Club, Off. S. G. Highway, Ahmedabad – 380059, Gujarat, India (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr.No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Sandeep Engineer	00067112	25.03.1996
2.	Mrs. Jagruti Engineer	00067276	25.03.1996
3.	Mrs. Kaushal Nakrani	08405226	29.03.2019
4.	Mr. Viral Jhaveri	08277568	24.10.2019
5.	Mr. C K Gopal	08434324	11.02.2020
6.	Mr. Girish Joshi	09222943	01.07.2021
7.	Mr. Chetas Desai	01968778	07.02.2023
8.	Mr. Dhinal Shah	00022042	07.02.2023
9.	Mr. Hiranand Savlani	07023661	01.07.2023
10.	Mr. Kairav Engineer	03383621	01.07.2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: May 21, 2025

Signature:
Name of PCS: Monica Kanuga
FCS No.: 3868
CP No.: 2125
UDIN: F003868G000347926

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	Response
1	Corporate Identity Number (CIN) of the Listed Entity	L25200GJ1996PLC029134
2	Name of the Listed Entity	Astral Limited
3	Year of incorporation	25/03/1996
4	Registered office address	"Astral House", 207/1, Behind Rajpath Club, off. S.G.Highway, Ahmedabad-380059, Gujarat, India
5	Corporate address	"Astral House", 207/1, Behind Rajpath Club, off. S.G.Highway, Ahmedabad-380059, Gujarat, India
6	E-mail	co@astralltd.com
7	Telephone	079-66212000
8	Website	www.astralltd.com
9	Financial year for which reporting is being done	FY 2024-25
10	Name of the Stock Exchange(s) where shares are listed	<ul style="list-style-type: none"> BSE Limited National Stock Exchange of India Limited
11	Paid-up Capital	₹ 26,86,34,727
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Chintankumar Patel Company Secretary 079-66212000 co@astralltd.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14	Name of assessment or assurance provider	M/s Hetal J Shah & Co.
15	Type of assessment or assurance obtained	Reasonable Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing Activity	Manufacturing of Pipes, Fittings, Adhesives etc.	98

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Plastic pipes and fittings	222	78
2	Adhesives	202	22





III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	14	15	29
International	NA	1	1

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 States and 8 Union Territories
International (No. of Countries)	31

b. What is the contribution of exports as a percentage of the total turnover of the entity? 1.75%

c. A brief on types of customers

Our customer consists of distribution networks, infrastructure companies, the Agri industry, and professionals such as plumbers, masons, and carpenters who rely on our products. Our product portfolio includes plumbing supplies, farming essentials, durable sewage systems, cable-protection solutions, industrial piping, and conduits, complemented by the adhesive market. By combining infrastructure with technology, Astral meets diverse requirements within the building materials sector.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	4,346	4,193	96.48	153	3.52
2.	Other than Permanent (E)	218	202	92.66	16	7.34
3.	Total employees (D + E)	4,564	4,395	96.30	169	3.70
WORKERS						
4.	Permanent (F)	303	303	100.00	0	0.00
5.	Other than Permanent (G)	4,915	4,905	99.80	10	0.20
6.	Total workers (F + G)	5,218	5,208	99.81	10	0.19

Note: Total employee and workers count is as the end of reporting period.

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	28	28	100.00	0	0.00
2.	Other than Permanent (E)	0	0	0	0	0.00
3.	Total differently abled employees (D + E)	28	28	100.00	0	0.00
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0.00
5.	Other than Permanent (G)	2	2	100.00	0	0.00
6.	Total differently abled employees (F + G)	2	2	100.00	0	0.00

21. Participation/Inclusion/Representation of women:

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	2	20%
Key Managerial Personnel*	1	0	0

* Five Key Managerial Personnel are part of Board of Directors. Mr. Chintankumar Patel was appointed as a Key Managerial Personnel w.e.f November 7, 2024.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

Category	FY 24-25 (Turnover rate %)			FY 23-24 (Turnover rate %)			FY 22-23 (Turnover rate %)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	29	22	28	24	27	25	15	14	15
Permanent Workers	8	0	8	4	0	4	2	0	2

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding/subsidiary/associate companies/joint ventures**

Sr. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Astral Foundation	Subsidiary	100	No
2	Seal It Services Limited, UK	Subsidiary	95	No
3	Seal It Services INC, USA (Step down Subsidiary)	Subsidiary	95	No
4	SISL (Bond It) Ireland Limited (Ireland) (Step down Subsidiary)	Subsidiary	95	No
5	Astral Pipes Limited, Kenya	Joint Venture	50	No
6	Astral Coatings Private Limited (formerly known as Gem Paints Private Limited)	Subsidiary	80	No

VI. CSR Details**24.**

(i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 5,296 Crores

(iii) Net worth (in ₹): 3,595 Crores

VII. Transparency and Disclosures Compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 24-25			FY 23-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes Investors Contact - Astral Group	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	Yes Investors Contact - Astral Group	Nil	Nil	-	Nil	Nil	-





25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct: (Contd.)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 24-25			FY 23-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes Investors Contact - Astral Group	5	1	The pending complaint got resolved on 3 rd April 2025.	5	0	-
Employees and workers	Yes Investors Contact - Astral Group	Nil	Nil	-	Nil	Nil	-
Customers	Yes Investors Contact - Astral Group	Nil	Nil	-	Nil	Nil	-
Value Chain Partners	Yes Investors Contact - Astral Group	Nil	Nil	-	Nil	Nil	-
Other (please specify)	-	-	-	-	-	-	-

Stakeholders can reach out for any grievances through the contact mentioned on our website:

[Investors Contact - Astral Group](#)

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy Management	Risk & Opportunity	Failing to meet energy management increases environmental sustainability and operational cost. Optimizing energy usage in manufacturing processes can lead to reduced costs and enhances Astral's brand reputation.	Implement energy-efficient technologies, optimize processes, and invest in renewable energy sources.	Positive: Cost savings, incentives. Negative: Initial investment costs.
2.	Opportunities in Clean Tech	Opportunity	Meeting growing demand for eco-friendly products requires developing cleaner technologies and investing in sustainable R&D to minimize emissions and waste.	-	Positive: Market growth, competitive advantage.



26. Overview of the entity's material responsible business conduct issues. (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Water and effluent management	Risk & Opportunity	Addressing regulatory compliance, and community impact through potential solutions like water recycling and reuse.	Invest in water-efficient technologies, implement water management systems, and engage in water stewardship programs.	Positive: Cost savings, compliance. Negative: Investment costs.
4.	Climate change and emissions management	Risk & Opportunity	Climate change and related regulations may disrupt raw material availability, impacting the supply chain; addressing this includes setting carbon footprint reduction targets and exploring opportunities for carbon credits.	Adopt emission reduction strategies, set targets, and participate in carbon trading schemes.	Positive: Compliance, carbon credits. Negative: Compliance costs.
5.	Biodiversity	Risk	Operations may impact local ecosystems, with potential regulatory and community relations implications.	Implement biodiversity conservation programs, reduce habitat disruption, and collaborate with environmental organizations.	Negative: Compliance and remediation costs.
6.	Product stewardship	Opportunity	Meeting the demand for responsible products through sustainable design, improved recyclability, and transparent lifecycle management can boost brand image and customer loyalty.	-	Positive: Brand value, customer loyalty.
7.	Occupational health and safety	Risk	Workplace accidents can lead to legal liabilities, employee downtime, and reputation damage.	Strengthen safety protocols, provide regular training, and invest in safer equipment.	Negative: Non-compliance costs. Positive: Reduced downtime.
8.	Customer relationship management	Opportunity	Strong relationships can lead to repeat business and referrals; customer feedback can drive innovation. Invest in CRM systems, improve customer service, and engage in active listening and response strategies.	-	Positive: Increased sales, customer retention.
9.	Community development	Opportunity	Engaging in community projects, supporting local initiatives, and ensuring transparent communication can strengthen community relations, enhance reputation, and foster a supportive business environment.	-	Positive: Reputation, operational support.



26. Overview of the entity's material responsible business conduct issues. (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10.	Diversity, equity and inclusion	Opportunity	A diverse workforce enhances decision-making, innovation, and reflects social responsibility; implement DEI policies, provide training, and foster an inclusive culture.	-	Positive: Innovation, employee satisfaction.
11.	Stakeholder engagement	Opportunity	Engaging stakeholders through regular communication and involvement in decision-making enhances business decisions and risk management.	-	Positive: Risk management, decision-making.
12.	Talent management	Opportunity	Attracting and retaining talent is vital for growth and innovation; provide competitive benefits, career development opportunities, and foster a positive work environment.	-	Positive: Employee performance, innovation.
13.	Corporate governance	Risk & Opportunity	Good governance can lead to trust and investment; poor governance can lead to legal issues and loss of confidence.	Implement best practices, ensure transparency, and maintain ethical standards.	Positive: Trust, investment. Negative: Legal costs, loss of confidence.
14.	Economic performance	Opportunity	Strong economic performance attracts investors and drives growth; prioritize operational efficiency, market expansion, and effective financial management.	-	Positive: Investment, growth potential.
15.	Risk management	Risk	Inadequate risk management can lead to financial losses and operational disruptions.	Develop a comprehensive risk management framework and conduct regular assessments.	Negative: Financial losses, operational disruptions.
16.	Brand and reputation	Opportunity	A strong brand fosters premium pricing and customer loyalty, while reputation damage can harm business; ensure high-quality standards, prioritize CSR initiatives, and manage public relations effectively.	-	Positive: Premium pricing, loyalty.
17.	Cybersecurity and data privacy	Risk	Data breaches can lead to legal penalties, and loss of customer trust.	Invest in robust cybersecurity measures, regular audits, and employee training.	Negative: Breach costs, penalties.

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web link	<ul style="list-style-type: none"> Policy on Anti-Corruption & Bribery Human Right Policy ESG Policy Biodiversity Policy Policy on Board Diversity Stakeholder Engagement Policy Health, Safety and Environment Policy Policy on Code of Conduct Supplier Code of Conduct CSR Policy 								
2.		Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	No								
4.		Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>Astral Limited strives to achieve numerous accreditations that are aligned with relevant quality and environmental standards and certifications. The company has obtained several certifications and aims to explore more in the future. All the acquired certifications collectively encompass the nine principles. Some of the certifications obtained include Quality Management System Certification for ISO 9001:2015, Environmental Management System Certification for ISO 14001:2018, and Occupational Health and Safety Management System Certification for ISO 45001:2018. Furthermore, Astra has received BIS Certification for various product types at different plants complying with a wide range of standards as follows:</p> <p>IS:4985, IS:7834, IS:10124 (PT-2), IS:9537 (PT-3), IS:3419, IS:12818, IS:13592, IS:14735, IS:15778, IS:17546, IS:16088, IS:16534, IS:14182, IS:12701, IS:16098 (PT-2), IS:13488, IS:15265, IS:16205 (PT- 24), IS:9271, IS:15328, and IS:16098 (PT-1).</p>								
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>Astral has formulated following goals and targets on Group Level:</p> <p>ENVIRONMENT</p> <ul style="list-style-type: none"> Achieve ISO 14001:2015 across all business or operational locations <p>Energy Management</p> <ul style="list-style-type: none"> Attain 100% electricity usage from renewable sources by 2040 <p>Climate Change and Emissions Management</p> <ul style="list-style-type: none"> Achieve Carbon Neutrality (Scope 1, 2 & 3) by 2035 Achieve Net-Zero by 2050 <p>Biodiversity</p> <ul style="list-style-type: none"> Strive to achieve No Net Loss in biodiversity 								



[illegible]

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<p>As we strive towards these ambitious targets, we must also prioritize promoting a zero harm culture and ensuring the safety and well-being of all team members. The awareness sessions and training on occupational health and safety will empower us to work together towards a safe and sustainable future.</p> <p>The transformative shift towards sustainability in the building materials sector presents us with exciting opportunities to lead with green chemistry and innovative technologies. By embracing these advancements, we can reduce our environmental footprint and contribute positively to our industry and beyond.</p> <p>Astral’s journey towards sustainability is a testament to our continuous improvement and commitment to innovation. While we celebrate the achievements of FY 2024-25 with 3.8% revenue increase and 7.7% EBITDA growth, we acknowledge that there is still more to be done. Our success is a result of the dedication and collaboration of every member of our team, and for that, we are truly grateful.</p> <p>With the unwavering support of our stakeholders and the dedication of our team members, we will continue to create value for all and lead the way in sustainable practices.</p>									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Board is assisted by the Executive Management in the effective oversight and evaluation of the Business Responsibility policies. Through the provision of crucial insights, information, and recommendations, the Executive Management plays a crucial role in supporting the Board’s strategic decision-making and leadership in the realm of Business Responsibility.								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.	Yes Mr. Hiranand Savlani Whole Time Director and Chief Financial Officer, Astral Limited								
10. Details of Review of NGRBCs by the Company:									
Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee					Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)			
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Director					Annually			
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Director					Annually			
11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	No. Astral has not carried out an independent assessment of its policies.								
12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:									
Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									





SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	<ul style="list-style-type: none">Business performance and operationsCompliance status and regulatory updatesRisk, governance, and ESG performance.	100%
Key Managerial Personnel	4	<ul style="list-style-type: none">Changes in regulations and law applicable to the Company to ensure full Compliance.	100%
Employees other than BoD and KMPs	703	A comprehensive training program was rolled out this year, covering safety, compliance, technical, behavioral, and leadership domains. Key focus areas included safety practices, legal and ethical compliance, technical upskilling, operational excellence, and leadership development—resulting in improved safety, efficiency, and employee engagement across the organization	87%
Workers	205	During the year, comprehensive training programs for workers focused on Technical & Process Excellence, Behavioral Skills, Compliance, Safety, and Human Rights Awareness. Key sessions included SOP adherence, 5S, Kaizen, teamwork, time management, Code of Conduct, POSH, and anti-bribery awareness. Safety modules covered PPE usage, first aid, fire drills, and wellness practices, while human rights sessions emphasized dignity, equality, and grievance redressal. These initiatives collectively enhanced operational efficiency, safety culture, ethical awareness, and workforce engagement.	83%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

a. Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	-	NA
Settlement	Nil	Nil	Nil	-	NA
Compounding fee	Nil	Nil	Nil	-	NA



b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	-	NA
Punishment	Nil	Nil	-	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has implemented a Policy on Anti-Corruption & Bribery to uphold the highest ethical and business standards in its operations. This policy underscores the organization's dedication to maintaining integrity and ethics across all facets of its activities. Every employee is required to abide by the established ethics and values. The company prioritizes transparency in all transactions and emphasizes the importance of integrity in employee behavior and engagements with stakeholders. The policy explicitly prohibits corrupt behaviors such as bribery, misappropriation of funds, and seeking personal or organizational advantages through lobbying. Any violation of these ethical standards will lead to disciplinary action in compliance with relevant regulations.

Weblink - [Policy on Anti-Corruption & Bribery](#)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable * 365)/Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	86.98	86.68



9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	23.97%	26.90%*
	b. Number of trading houses where purchases are made from	201	212*
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	68.47%	65.11%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	95.92%	95%
	b. Number of dealers/distributors to whom sales are made	3,610	3,303
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	15.11%	16.5%
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	0.03%	0.01%
	b. Sales (Sales to related parties/Total Sales)	0.04%	0.04%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	98.54%	98%
	d. Investments (Investments in related parties/ Total Investments made)	100%	100%

*The values of FY 2023-24 are restated due to improved calculation methodology.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
---	--	--

Astral is enforcing the Supplier Code of Conduct to enhance supplier awareness around sustainability, compliance and human rights. However, Astral is looking forward to organizing awareness programmes for its value chain partners in the upcoming years.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. The Company has established processes to prevent conflicts of interest among board members in its code of conduct policy. Additionally, annual declarations are obtained from board members to prevent conflicts of interest from occurring.

Weblink: [Code of Conduct](#)

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvement in environmental & social impacts
R&D	0%	-	-
Capex	0.09%	-	Replacing conventional lighting with energy-efficient LED fixtures is expected to significantly reduce electricity consumption and Scope 2 emissions in locations such as Hyderabad, Cuttack, Dahej, and Dholka. Similarly, the installation of percolated wells at Ghilloth is anticipated to improve the area's water table. Improved workplace lighting conditions are also expected to enhance visibility, safety, and employee comfort, fostering better overall working conditions. Additionally, acquiring certain equipment has significantly reduced material usage by minimizing the number of trials required, resulting in substantial savings in material, machine hours, manpower, and energy consumption.

2. a. Does the entity have procedures in place for sustainable sourcing ? (Yes/No)

Yes, Astral Limited mandates that its suppliers comply with the Supplier Code of Conduct, which encompasses sustainable business practices. This includes ensuring a safe and healthy work environment for employees, adhering to labor and human rights laws, and implementing operational policies that prioritize environmental stewardship and health and safety. By imposing these requirements, Astral Limited advances sustainable sourcing practices.

b. If yes, what percentage of inputs were sourced sustainably?

47.78%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Considering the durability and widespread global application of Astral's products, spanning across several decades, it is unfeasible to retrieve these items for repurposing, recycling, or safe discard at the culmination of their life cycle. Nonetheless, where practicable, Astral has instituted measures to recycle responsibly and manage waste generated during manufacturing processes.

This involves conducting a Gate-to-Gate Analysis LCA for Silencio, Drain Pro Pipes and CPVC Pipes, directing e-waste recycling through authorized pathways, and disposing of hazardous waste in strict compliance with the Hazardous Waste (Management, Handling, and Transboundary Movement) Rules of 2016. Additionally, Astral is properly registered under the Extended Producer Responsibility (EPR) on the Central Pollution Control Board (CPCB) portal, showcasing their dedication to recycling plastic packaging.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, EPR applies to the entity's activities. Astral's EPR registration number is 2023030606544811142, issued on 10.03.2023. They ensure that all their data and waste collection strategies comply with the EPR plan submitted to the Central Pollution Control Board (CPCB).

Leadership Indicators**1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
22209	Silencio	-	Gate to Gate	Yes	No
22209	DRAIN PRO Pipes	-	Gate to Gate	Yes	No
22209	CPVC Pipes	-	Gate to Gate	Yes	No

2. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Raw Materials	1.17%	-





PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	4,193	4,193	100	4,193	100	0	0	0	0	0	0
Female	153	153	100	153	100	153	100	0	0	0	0
Total	4,346	4,346	100	4,346	100	153	4	0	0	0	0
Other than Permanent employees											
Male	202	202	100	202	100	0	0	0	0	0	0
Female	16	16	100	16	100	16	100	0	0	0	0
Total	218	218	100	218	100	16	7	0	0	0	0

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	303	303	100	303	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	303	303	100	303	100	0	0	0	0	0	0
Other than Permanent workers											
Male	4,905	4,905	100	4,905	100	0	0	0	0	0	0
Female	10	10	100	10	100	0	0	0	0	0	0
Total	4,915	4,915	100	4,915	100	0	0	0	0	0	0

Note: Other than permanent workers are covered under ESIC provisions.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.01%	0.01%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99	100	Yes	99	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	6	100	Yes	9	100	Yes
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, The Company has provided suitable access for differently-abled employees, establishing an inclusive workplace environment. These accommodations allow all individuals to work effectively and contribute equally to the organization's success, showcasing Astral's dedication to workplace diversity and inclusivity.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016 ? If so, provide a web-link to the policy.

Yes, we are an equal opportunity employer, and the policy is available on the company website. Our Employee Code of Conduct can be found on our official webpage.

Weblink: [Employee Code of Conduct](#)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	50%	0%	0%	0%
Total	50%	0%	0%	0%





6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The Safety Committee and the Grievance Redressal Committee are responsible for addressing grievances at the Plant level and through the HR department in accordance with the statutory requirements
Other than Permanent Workers	Workers engaged through contractors have the opportunity to address their grievances through their respective contractors.
Permanent Employees	Employees have the option to raise their concerns through their direct supervisor, the Grievance Redressal Committee, or the Human Resources department. In case of grievances, employees can follow the below escalation process: 1 st level: The reported grievance is addressed by the Department Head or HR Representative within 7 days. 2 nd level: If the employee is not satisfied with the resolution at the 1 st level, they can escalate the issue to the Function Head or a Senior HR Representative, who will address it within 7 days. 3 rd level: If the grievance remains unresolved at the 2 nd level, the employee can further escalate it to the Steering Committee, which will resolve the issue within 15 days. Employees can reach out via email, phone, or in-person meeting, but are required to submit a written grievance for actions to be taken. All proceedings will be documented as a case resolution record. In case of delay in resolution, the matter can be escalated to the next level. The decision of the Steering Committee is final and binding. Additionally, specific concerns can also be addressed through the Whistleblower Policy and the POSH (Prevention of Sexual Harassment) committee.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	4,346	0	0	4,532	0	0
-Male	4,193	0	0	4,385	0	0
-Female	153	0	0	147	0	0
Total Permanent Workers	303	0	0	330	0	0
-Male	303	0	0	330	0	0
-Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skills upgradation		Total (D)	On Health and Safety Measures		On Skills upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	4,395	3,518	80	3,968	90	4,385	3,380	77	3,733	85
Female	169	128	76	134	79	147	118	80	119	81
Total	4,564	3,646	80	4,102	90	4,532	3,498	77	3,852	85



8. Details of training given to employees and workers: (Contd.)

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skills upgradation		Total (D)	On Health and Safety Measures		On Skills upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Male	5,208	4,427	85	3,908	75	4,560	3,484	76	3,659	80
Female	10	10	100	7	70	14	11	79	9	64
Total	5,218	4,437	85	3,915	75	4,574	3,495	76	3,668	80

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	4,395	4,180	95	4,385	3,487	80
Female	169	152	90	147	100	68
Total	4,564	4,332	95	4,532	3,587	79
Workers						
Male	303	303	100	330	330	100
Female	0	0	0	0	0	0
Total	303	303	100	330	330	100

Note: Only Permanent workers are considered for Performance and career development review. Assessment is done once a year in April.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes, Astral Limited strives for excellence in health, safety, and environmental protection through continuous enhancement of its Environmental Management System (EMS) and Occupational Health and Safety Management System (OH&SMS). The company is committed to providing a safe, healthy work environment, preventing work-related injuries and accidents, and addressing significant environmental aspects and OH&SMS hazards. The goals include legal compliance, process improvement, equipment and facility upgrades for safe and eco-friendly operations, pollution prevention, resource and energy conservation, accident reduction, management programs for environmental performance and OH&SMS improvement, employee training, regular mock drills, employee participation for policy fulfillment, and periodical audits and management reviews to ensure continual enhancement of the EMS and OH&SMS.

Astral has implemented an integrated management system in compliance with ISO 9001, ISO 14001, and ISO 45001 standards. The ISO 9001 coverage spans across 14 locations: Head Office, Pipe Plants at Santej, Dholka, Ghilot, Sangli, Aurangabad, Cuttack, Guwahati, Bathware Plant at Jamnagar and Adhesives plants at Santej, Rania and Dahej.

On the other hand, ISO 14001 & ISO 45001 cover 6 locations: Head Office, Santej, Dholka, Hosur, Ghiloth, and Sangli. Astral aims to expand this coverage in the coming years.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Astral has successfully implemented Hazard Identification and Risk Assessment (HIRA) to promote a comprehensive approach in identifying hazards, assessing risks, implementing controls, ensuring compliance, and driving continuous improvement. The tools utilized for identifying and evaluating work-related hazards include Process Hazards Analysis through HIRA, employee engagement via the Safety Committee, regular safety training sessions, establishment of standard operating procedures (SOPs) and a work permit system, identification of unsafe acts and conditions through routine safety inspections and implementing Corrective and Preventive Actions (CAPA) accordingly. Additionally, mechanisms for reporting near-misses, comprehensive activity checklists, and regular audit and compliance activities are in place. Safety Committee meetings oversee and monitor work-related hazards and near-misses. Moreover, regular toolbox talks on the shop floor, theme-based trainings, safety inductions, identification of Personal Protective Equipment (PPE) requirements, and motivational activities with rewards are conducted consistently. This diligent approach has cultivated a safety-centric culture, resulting in reduced accidents, enhanced protection for personnel and assets, and improved operational efficiency.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes.



d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.1692
	Workers	0.0581	0.2615
Total recordable work-related injuries	Employees	0	1
	Workers	1	4
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	1
	Workers	1	4

Note: Recordable injuries reported are the high-consequence work-related injuries mentioned in the table.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Astral implements a multitude of measures to promote a safe and healthy working environment for all employees, including visitors. Here are some key actions:

- Supply of Essential Personal Protective Equipment (PPE): Astral provides provisions to protect employees and workers from potential hazards.
- Implementation of a Comprehensive Fire Hydrant System: A robust fire hydrant system, complemented by fire extinguishers, has been installed to effectively combat fire hazards.
- Emergency Assembly Area Establishment: A designated emergency gathering area allows for safe congregation during emergencies.
- Utility Accessibility: Ensuring easy access to utilities such as drinking water and sanitary facilities promotes a hygienic working environment.
- Reinforced Physical Security: Strategically positioned CCTV cameras improve premises' surveillance and physical security.
- Established Guidelines for Health and Safety Procedures: Clearly defined and effectively communicated health and safety-related Standard Operating Procedures (SOPs) strengthen compliance with safety protocols among employees.
- Regular Trainings and Simulations on Health and Safety: Astral conducts regular health and safety training, mock drills, and certified training sessions on specific subjects such as firefighting, first aid, emergency response, etc., at all locations to ensure readiness for emergencies.
- Medical Facilities: Access to a plant-side ambulance room or an on-site health center with paramedical staff is provided. Blood donation and vaccination camps are organized at various locations. Additionally, there is a partnership with nearby hospitals to manage any medical emergencies.
- Implementation of Safety Consciousness Initiatives: Astral engages in safety week celebrations and award distributions to motivate employees and contract workers to uphold a safe environment. Near-Miss Reporting Stations have been implemented for easy access and efficient reporting.

These measures highlight Astral's commitment to prioritizing the safety and well-being of everyone associated with the organization.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-



14. Assessments for the year:

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Note: Astral assesses all plants for their health and safety practices, as well as prevailing working conditions.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Astral implements corrective actions that include conducting standard procedure-aligned accident investigations to identify preventive and corrective measures aimed at preventing reoccurrences. These actions also involve regularly reviewing and updating the Hazard Identification and Risk Assessment (HIRA) process to minimize significant risks and providing relevant training to enhance awareness and understanding among employees.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

A. Yes

B. Yes

Note: The compensation package has been expanded to cover all permanent employees and workers who are on the company's payroll.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The company emphasizes regulatory compliance and ensures that all statutory obligations are deducted and deposited by its value chain partners. Before entering into any partnership with a vendor or business partner, the company conducts a comprehensive assessment of their compliance status, which includes reviewing relevant licenses and registrations.

3. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes, Astral provides transition assistance programs to support employees in navigating the conclusion of their careers due to retirement or termination. Depending on management's discretion, individuals may be considered for advisory roles. Furthermore, employees are entitled to gratuity or severance pay, which is determined by their tenure of service with the company.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Currently, Astral does not evaluate the value chain partners based on their health and safety practices and working conditions. However, the company plans to introduce an assessment process to scrutinize partners in these areas. This initiative will enable Astral to pinpoint and mitigate any potential risks or concerns associated with health and safety practices and working conditions throughout the value chain.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders****Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the entity.**

The Company adopts a holistic approach to stakeholder engagement, considering past feedback and the dynamics of relationships. This approach encompasses not only directly engaged parties but also those indirectly impacting the Company's operations and outcomes. The Company acknowledges the vital role of both internal stakeholders such as employees and external stakeholders including investors, suppliers, customers, contractors, regulators, and the broader community. These stakeholders contribute to the business in various ways, spanning financial support, collaborative ventures, and influencing strategic decisions. By recognizing the complexity of the stakeholder landscape, the Company reaffirms its commitment to transparent, mutually advantageous relationships, fostering sustainable development and shared value creation.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website)	Frequency of engagement (Annually/Half yearly/Quarterly/others)- Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagements
Customers	No	Meetings, Emails, Calls, Website, Advertisement, SMS, Digital Media, Customer care	On-going	Customer engagement entails forging relationships, comprehending requirements, and addressing issues related to product quality, service experiences, pricing, and overall customer satisfaction. By actively receiving and considering feedback, companies can boost customer loyalty, spur innovation, and enhance success by providing personalized solutions and nurturing enduring relationships.
Employees and Workers	No	Meetings, Emails, Calls, Notice boards, People, Strong Portal, Leadership Meet	On-going	Employee engagement strives to foster a conducive work atmosphere where employees are driven, have a sense of empowerment, and resonate with organizational objectives. Important considerations involve career progression, balancing personal and professional lives, remuneration, recognition, communication, and organizational culture. By prioritizing these aspects, organizations can elevate performance levels, lower attrition rates, and successfully reach strategic goals by leveraging a highly engaged and dedicated workforce.



2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group. (Contd.)

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website)	Frequency of engagement (Annually/Half yearly/Quarterly/others)- Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagements
Investors	No	Meetings, Emails, Calls, Newspaper, Website, Digital Media	Quarterly and on-demand	Investor engagement emphasizes clear communication, updating investors about the company's performance, and debating crucial subjects such as financial outcomes, strategic plans, governance, and growth potential. By assuaging investor apprehensions and building trust through transparent communication, companies can consolidate relationships, elevate credibility, and lead to sustained shareholder value.
Suppliers and Vendors	No	Meetings, Emails, Calls, Website, Suppliers audit	On-going	Engagement with suppliers and vendors centers on nurturing strong partnerships, driving innovation, and promoting ethical conduct. Crucial aspects encompass quality standards, pricing, delivery timelines, sustainability, and compliance. Addressing issues such as payment conditions and product quality through effective dialogue leads to resilient supply chains and creates enduring value for all involved parties.
Communities	No	Community meetings, Website, Pamphlets, Newspaper, CSR activity	On-going	Supporting vulnerable communities via healthcare, education, environmental preservation, skill enhancement, and infrastructure initiatives reflects a company's dedication to community engagement and sustainable influence. These endeavours uplift the disadvantaged, cultivate well-being, and effect enduring, positive transformations within the community.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group. (Contd.)**

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website)	Frequency of engagement (Annually/Half yearly/Quarterly/others)- Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagements
Governments	No	Emails, Website	On-going	By engaging proactively with government stakeholders, businesses can impact policies, mold regulations, and promote a collaborative environment for reciprocal advantages. Important issues include prompt tax payments, filing of returns, and aiding in assessments.
Regulator	No	Emails, Website, Regulatory portals	As per regulatory timeframe	By proactively engaging with regulators, Astral can foster trust, mitigate risks, and promote ethical business practices, which include the submission of quarterly and annual financials, and regulatory forms. Such synergy aids in bolstering industry stability and sustainability.

Leadership Indicators**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Stakeholder feedback holds a significant influence on molding the company's strategic planning and decision-making processes. Department heads are tasked with interacting with stakeholders relevant to their areas of operation. These heads gather employee viewpoints on important matters and compile them for the final approval of the Chief Human Resources Officer (CHRO). The CHRO, empowered with decision-making authority by the Board, works closely with the Board to ensure alignment of decisions with strategic objectives and directions when necessary.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Stakeholder engagement is vital for understanding their needs effectively. The company utilizes a range of communication methods, including virtual meetings, face-to-face discussions, and social media, to provide diverse avenues for consultation.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company prioritizes Corporate Social Responsibility (CSR) and embeds it as a crucial aspect of its business objectives, acknowledging its duty to make a positive impact on society. In compliance with the country's statutory regulations, the company has established the "Astral Foundation." This foundation collaborates with partner organizations to champion various initiatives in Health, Education, Environment, and Wildlife Conservation. These initiatives emphasize the Company's unwavering commitment to enhancing the welfare of these communities.

PRINCIPLE 5: Businesses should respect and promote human rights**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	4,346	2,816	65	4,532	2,793	62
Other than permanent	218	0	0	0	0	0
Total Employees	4,564	2,816	62	4,532	2,793	62
Workers						
Permanent	303	279	92	330	291	88
Other than permanent	4,915	4,002	81	4,244	3,703	87
Total Workers	5,218	4,281	82	4,574	3,994	87

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	4,346	1	0.02	4,345	99.98	4,532	777	17	3,755	83
Male	4,193	1	0.02	4,192	99.98	4,385	765	17	3,620	83
Female	153	0	0.00	153	100	147	12	8	135	92
Other than Permanent	218	0	0.00	218	100	0	0	0	0	0
Male	202	0	0.00	202	100	0	0	0	0	0
Female	16	0	0.00	16	100	0	0	0	0	0
Workers										
Permanent	303	0	0.00	303	100	330	93	28	238	72
Male	303	0	0.00	303	100	330	93	28	238	72
Female	0	0	0.00	0	100	0	0	0	0	0
Other than Permanent	4,915	4,640	94.40	275	5.60	4,244	3,994	94	250	6
Male	4,905	4,630	94.39	275	5.61	4,230	3,980	94	250	6
Female	10	10	100.00	0	0	14	14	100	0	0

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors* (Executive Directors)	4	3,97,93,872	1	1,74,25,440
Key Managerial Personnel**	1	7,07,837	-	-
Employees other than BoD and KMP	3,048	4,78,416	119	4,93,630
Workers	298	1,99,036	-	-

*Since Independent Directors received no remuneration except sitting fee (if any) for attending Board/Committee meetings, the required details are not applicable.





**Mr. Chintankumar Patel was appointed as a Key Managerial Personnel (KMP) w.e.f. November 7, 2024. Since the remuneration is only for part of the FY 2024-25, KMPs who are part of the Board of Directors have been excluded.

Median remuneration is calculated considering the actual payment made to the number of employees who have received remuneration during the entire reporting period (1st April 2024 to 31st March 2025).

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	3.68%	3%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Grievance Committee handles general grievances, while the Internal Complaints Committee is responsible for addressing complaints related to Prevention of Sexual Harassment (POSH) in the workplace.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

In the event of a complaint, employees are encouraged to initiate communication with the Steering Committee or their Department Head through email, telephone, or in-person meetings. To officially begin the resolution process, employees must submit a written grievance to the designated officer. It is the responsibility of the officials overseeing grievance resolution to document all proceedings and retain these records as part of the resolution process. The resolution outcome must be communicated within a specified timeframe; if this does not occur, the employee has the right to escalate the issue to a higher level of management. Once the Steering Committee closes the case, the decision made will be considered final and binding. An internal Complaints Committee has been formed to redress POSH-related grievances.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Astral has created clear guidelines to prevent all sorts of discrimination or harassment and to protect those who report such instances. These guidelines include the whistle-blower policy and initiatives to protect women from harassment. Our Grievance Redressal Committee, Steering Committee, and Whistle Blower Committee handle these matters with utmost confidentiality. Individuals who handle or process such complaints and breach our internal confidentiality rules will face disciplinary repercussions. Furthermore, our whistle-blower policy offers necessary protections for all individuals who report misdemeanours and for all parties involved.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	

Note: Astral assesses all plants for conditions of human rights at workplace.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

We continuously ensure that only persons who are 18 years and over are employed, employees only work voluntarily beyond normal working hours, and that employees are paid without any gender bias and equality is maintained.

Leadership Indicators**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

Not Applicable

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Astral is diligent in implementing its human rights policy and sensitizing its workforce on the importance of human rights in the workplace. However, Astral has not conducted any human rights due diligence as of now.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the office of the company is accessible to differently abled visitors.

4. Assessments for the year:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Astral is proactively implementing the Supplier Code of Conduct to raise awareness among suppliers about the importance of human rights in the workplace. However, no assessments have been conducted yet, so no corrective actions have been required.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	85,738.90	57,850.08*
Total fuel consumption (B)	0	16,389.21*
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	85,738.90	74,239.29*





1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format: (Contd.)

Parameter	FY 2024-25	FY 2023-24
From non-renewable sources		
Total electricity consumption (D)	437,815.18	4,50,615.61*
Total fuel consumption (E)	64,832.67	64,719.81*
Energy consumption through other sources (F)	0	0
Total energy consumed from non - renewable sources (D+E+F)	502,647.84	5,15,335.42*
Total energy consumed (A+B+C+D+E+F)	588,386.75	5,89,574.71*
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from Operations) (GJ/INR Crore)	111.10	115.53*
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.000230	0.000239**
Energy intensity in terms of physical Output (GJ/ MT)	2.36	2.37*
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*The values of FY 2023-24 are restated due to improved calculation methodology.

**The revenue from operations has been adjusted based on the latest PPP conversion factor published for India for 2025 by The International Monetary Fund (IMF) which is 20.66. Previous year reported data is also adjusted to enable comparability of information for the current year and previous year.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

M/s Hetal J Shah & Co.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Astral Limited does not have sites/facilities identified as designated consumers under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater*	1,00,891.06	1,10,110.57
(iii) Third party water**	31,253.53	7,113.44
(iv) Seawater/desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,32,144.59	1,17,224.01
Total volume of water consumption (in kilolitres)	1,32,144.59	1,17,224.01
Water intensity per rupee of turnover (Total water consumption/ Revenue from Operations)	24.95	22.97
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.0000516	0.0000475***
Water intensity in terms of physical	0.53	0.47
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*A reduction in groundwater is observed due to the discontinuation of the Unnao plant.

**There is an increase in third-party water due to the introduction of new plants at Dahej, Cuttack, and the dry run of the new plant in Hyderabad.

***The revenue from operations has been adjusted based on the latest PPP conversion factor published for India for 2025 by The International Monetary Fund (IMF) which is 20.66. Previous year reported data is also adjusted to enable comparability of information for the current year and previous year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(v) Others	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	0.00	0.00

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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5. Has the entity implemented a mechanism for Zero Liquid Discharge ? If yes, provide details of its coverage and implementation.

Yes, Astral has implemented 'Zero Liquid Discharge' across its operational locations through appropriate reuse of Effluent Treatment Plant (ETP) and Sewerage Treatment Plant (STP) as per the regulatory requirements.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	tons	1.11	0.60
SOx	tons	0.48	0.23
Particulate matter (PM)	tons	1.33	0.44
Persistent organic pollutants (POP)	tons	0	0
Volatile organic compounds (VOC)	tons	0	0
Hazardous air pollutants (HAP)	tons	0	0
Others – please specify	-	-	-

Note: The installation of a new boiler with a capacity of 830 kg/hr at the Rania facility has resulted in an increase in air emissions along with the full-fledged operations of plants at Dahej and Cuttack.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	4,059.31	4,065.99*
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	88,414.34	89,487.90*





7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format: (Contd.)

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from Operations)	Metric tonnes of CO ₂ equivalent/ INR Crore	17.46	18.33*
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent/ USD	0.0000361	0.0000379*
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO ₂ equivalent/ MT	0.37	0.38*
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

*The values of FY 2023-24 are restated due to improved calculation methodology.

The revenue from operations has been adjusted based on the latest PPP conversion factor published for India for 2025 by The International Monetary Fund (IMF) which is 20.66. Previous year reported data is also adjusted to enable comparability of information for the current year and previous year.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, Astral has embarked on a project with CII titled “Sustainable Workspaces and Indian Business Environment”. This project aims to (1) measure the impacts of sustainable design and practices on various social and economic aspects in a workplace (2) craft a matrix that translates these impacts into a comprehensive score for individual workplaces to use for self-assessment (3) pinpoint benchmarks that define performance indicators for individual workplaces. Moreover, Astral has constructed a green building that serves as one of its offices in Dholka, Gujarat, and is exploring opportunities to replicate this at other sites. Our facility in Dholka is a multi-purpose green building housing our corporate offices and our valves manufacturing operations. Our Silencio manufacturing process has been awarded a GREENCO Gold certification, demonstrating our dedication to reducing GHG emissions. Our CPVC PRO, SILENCIO, and DRAINPRO products have earned GREENPRO Certification, with additional GRIHA certification for CPVC PRO. We have also LEED Green Building Certification for Silencio manufacturing building.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1,306.63	1,551.51
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)*	1,884.79	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	566.13	331.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2,662.46	2,250.05
Total (A + B + C + D + E + F + G + H)	6,420.01	4,132.56
Waste intensity per rupee of turnover (Total waste generated/Revenue from Operations)	1.21	0.81
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.00000250	0.00000167**
Waste intensity in terms of physical output (MT/MT)	0.0257	0.0166
Waste intensity (optional) – the relevant metric may be selected by the entity		



9. Provide details related to waste management by the entity, in the following format: (Contd.)

Parameter	FY 2024-25	FY 2023-24
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	453.88	348.99
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	453.88	348.99
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	54.69	-
(ii) Landfilling	55.51	29.18
(iii) Other disposal operations	5808.05	3749.64
Total	5918.24	3778.83***

*C&D waste is calculated on an estimated basis.

**The revenue from operations has been adjusted based on the latest PPP conversion factor published for India for 2025 by The International Monetary Fund (IMF) which is 20.66. Previous year reported data is also adjusted to enable comparability of information for the current year and previous year.

***The waste disposal values of FY 23-24 have been restated due to improved methodology of data collection.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Astral follows a stringent waste management strategy that involves segregating waste into hazardous and non-hazardous categories, which are then appropriately disposed of or recycled in compliance with Hazardous Waste Management regulations by authorized vendors. Furthermore, the company ensures that its manufacturing process does not involve any toxic chemicals, emphasizing a commitment to environmentally friendly practices and sustainability.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Not Applicable.

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
-	-	-	-

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
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Not Applicable.

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Yes.

Astral Limited was compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder .

Sr. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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Not Applicable



Leadership Indicators

1. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable.

2. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Process Innovation	Astral's innovation in the manufacturing process of Silencio pipes involves directly feeding compounded PP with minerals to the extruders, bypassing the conventional method of reheating pellets.	This improvement saves a significant amount of energy, as reheating to 200-220 °C is no longer necessary.
2	Manufacturing Innovation	In another innovative step to save energy, Astral's manufacturing process now utilizes an Extruder instead of a heat pump system to create pressure.	This improvement significantly reduces heat and torque consumption.
3	Reuse of waste	Waste or defective pipes produced during production can be reused in the manufacture of new pipes.	This not only reduces waste but also drastically cuts down on the consumption of virgin raw material.
4	Eliminating Substance of Concern	The product's manufacturing process and raw materials have been optimized to eliminate substances of concern	Results in toxic-free pipe production and minimising the emission of harmful gases into the environment.
5	As strong as Metal	Silencio, due to its high molecular weight, provides the pipes with superior physical and mechanical properties, making them a viable alternative to cast iron drainage pipes.	With less environmental impact compared to cast iron, Silencio pipes offer a more sustainable option.
6	Improvement in Air quality	The plant is equipped with turbo ventilators that exhaust industrial pollutants and maintain air quality, thereby creating a comfortable working environment for employees. Additional roof insulation keeps the indoor temperature lower than outside.	Reduces heat gain and mitigates the urban heat island effect.
7	Daylighting	The factory building has been provided with adequate daylight facilities so as to reduce the use of artificial light during the daytime.	This helps the plant reduce its energy consumption in daytime

3. Does the entity have a business continuity and disaster management plan ? Give details in 100 words/web link.

Yes, Astral has a Business Continuity Plan in place. Astral keeps a disaster recovery site operational to secure the resilience and availability of all vital business applications. We remain dedicated to preserving operational continuity and minimizing any potential interruptions to our services.

Furthermore, Astral has an On-site emergency Plan laying down the emergency procedures to follow during the onset of a natural disaster.

4. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Astral is actively enforcing the Supplier Code of Conduct to enhance supplier awareness about the environmental impacts of business.

5. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Astral is actively enforcing the Supplier Code of Conduct to enhance supplier awareness about the environmental impacts of business. However, no such assessments have been carried out.

6. How many Green Credits have been generated or procured:

a. By the listed entity

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

None.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

Five

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Gujarat Chamber of Commerce and Industry	State
2	Confederation of Indian Industry	National
3	Federation of Indian Export Organisation	National
4	Indian Plumbing Association	National
5	Federation of Indian Chambers of Commerce & Industry	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not applicable as no such conflicts have occurred.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Web Link, if available
The company has not participated in public policy advocacy as of yet.					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The grievance redressal mechanisms stated in Principle 3 – Question E 6 is applied to redress grievances from the community, including the escalation matrix mentioned.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	23.99	13.94
Directly from within India	76.49	56.40





5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:

Location	FY 2024-25*	FY 2023-24
Rural	17.29%	10.40%
Semi-urban	5.82%	0.13%
Urban	24.87%	25.05%
Metropolitan	52.02%	64.42%

*Note: The calculation has been done based on the Industry Standards on BRSR Core dated 20th December 2024.

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (in INR)
1	Jammu & Kashmir	Baramullah	25,00,000/-

3.

a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

No.

b) From which marginalized/vulnerable groups do you procure ?

Not Applicable.

c) What percentage of total procurement (by value) does it constitute?

Not Applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
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Not Applicable.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
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Not Applicable.

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Abhaya Project	24,212	100
2	Arogyam Project	1,555	100
3	Smart Classroom	840	100
4	Astral Foundation Scholarship Project	52	100
5	Bal Sarathi Project	4,232	100
6	Diabatic Support project	190	100



6. Details of beneficiaries of CSR Projects: (Contd.)

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
7	Disha Project	40	100
8	Girls Innovation and Education Centre	40	100
9	Happy Project for Diabetic People	675	100
10	Paryavaran Project	7,538	70
11	Patient Support Project	2	100
12	Sanjivani project	400	100
13	Sarathi Project	40,000	50
14	Shiksha Sarathi Project	4,906	100
15	Vadil Vandana Project	128	100
16	Rain water Harvesting	2,376	100
17	Healthy Mother Healthy Baby	728	100
18	Sundarvan	1,03,176	50
19	Centre of Excellence in Nutrition	5,00,000	100
20	Save girl save tree	8,000	100

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customers are given various options to contact the company's customer service, which include dialing the toll-free number 18002337957, visiting their website to report their issues, or notifying their Distributor, who will then create a Ticket in the Distributor portal. Upon filing a complaint, it is directed to the Customer Care Department and then delegated to the relevant field staff. This staff member contacts the customer to understand the issue comprehensively, followed by an on-site resolution. If required, material samples are taken for quality control laboratory testing, and the test results are shared with the customer. The results then dictate the necessary corrective steps to be enacted.

Moreover, the Adhesive division has a specialized customer care number, 7311103331, and a portal for complaints, inquiries, recommendations, and feedback at wecare.astraladhesives.com. This portal allows any individual to post their comments, which generates a ticket and forwards the request to the concerned department for resolution. Each ticket number corresponds to an escalation matrix, and in case of a delayed response, a direct notification is sent to the Department Head.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	57.25%
Safe and responsible usage	57.25%
Recycling and/or safe disposal	57.25%

3. Number of consumer complaints in respect of the following:

Category	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-

**3. Number of consumer complaints in respect of the following: (Contd.)**

Category	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other – Quality Control	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. We have an internally published Information Security policy accessible to all employees on our HRMS portal.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not Applicable.

7. Provide the following information relating to data breaches:**a. Number of instances of data breaches**

None.

b. Percentage of data breaches involving personally identifiable information of customers

None.

c. Impact, if any, of the data breaches

Not Applicable.

Leadership Indicators**1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

All product-related information can be accessed on the Company's official webpage. As a standard practice, we also circulate catalogues to dealers and customers, covering product specifications and usage. Astral also utilizes the WhatsApp channel for disseminating information along with the plumber meet.

Weblink - www.astraltd.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The company has proactively taken multiple steps to inform and educate consumers about the safe and

responsible usage of products. This includes product labelling and sharing material safety data sheets (MSDS).

These initiatives aim to educate and engage all value chain partners on a wide range of our products, their specifications, and the safe and responsible use of these products. This enables value chain partners to gain a clear understanding of the products, their intended usage, and potential applications.

Additionally, the company circulates catalogues, video of products and presentation to its dealers and customers when selling products, providing information on product specifications and proper usage.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has a mechanism in place to inform consumers of any risk of disruption/discontinuation of essential services. This can be accessed on the Company's official webpage.

Weblink - www.astraltd.com

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the products adhere to all relevant laws and applicable regulations. The company provides all necessary information on its product labels and packaging. This includes product specifications, usage instructions, material safety data sheets (MSDS), and any other information required by regulatory authorities.

Yes, Astral carries out surveys with regard to customer satisfaction through feedback forms. Customers can also raise complaints/provide their feedback through the customer care portal.

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN ASTRAL LIMITED'S BRSR

We have undertaken to perform a reasonable assurance engagement for ASTRAL LIMITED in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the criteria stated below. This Sustainability Information is as included in the **BRSR** of the Company for the year ended March 31, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and engineers.

Identified Sustainability Information

The Identified Sustainability Information for the financial year ended March 31, 2025, is summarized in **Annexure 1** to this report.

Our reasonable assurance engagement was with respect to the financial year ended March 31, 2025, information only and we have not performed any procedures with respect to prior periods or any other elements included in the BRSR report, other than those listed as **BRSR** Core Key Performance Indicators ("KPIs") in **Annexure 1** to this report and, therefore, do not express any opinion thereon.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Information are as follows:

Identified Sustainability Information (ISI) subject to Assurance	Period subject to assurance	Reporting criteria
BRSR Core (refer Annexure 1)	From 1 April 2024 to 31 March 2025	<ul style="list-style-type: none"> - Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended; - Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/ 0155 dated November 11, 2024 and Industry Standard on Reporting of BRSR Core per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024.

Management's Responsibilities

The Company's management is responsible for selecting or establishing suitable criteria for preparing the sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent Limitations in Preparing the Identified Sustainability Information

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, Greenhouse Gas ("GHG") quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and have the required competencies and experience to conduct this assurance engagement.

The firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a reasonable assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements ("SSAE") 3000, "Assurance Engagements on Sustainability Information" and the Standard on Assurance





Engagements ("SAE") 3410, "Assurance Engagements on Greenhouse Gas Statements", both issued by the Sustainability Reporting Standards Board of the ICAI.

These Standards require that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information is prepared, in all material respects, in accordance with the Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error and responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we visited plant locations and head office to understand the processes involved in data gathering and verifying documentation ensuring the reported details are in line with the requirements.

Exclusions

Our reasonable assurance scope excludes the following and, therefore, we do not express an opinion on the following:

- Operations of the Company other than the Identified Sustainability Information listed in **Annexure 1** to this report.

For Hetal J Shah and Co.

Chartered Accountants
FRN: 131829W

CA Hetal Shah, Proprietor

MRN: 138095
UDIN: 25138095BNFSYU5838

Place: Ahmedabad

Date: May 21, 2025

- Aspects of the **BRSR** and the data/information (qualitative or quantitative) other than the Identified Sustainability Information.
- Data and information outside the defined reporting period, i.e., the financial year ended March 31, 2025.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim or future intentions provided by the Company and testing or assessing any forward-looking assertions and/or data.

Opinion

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information for the year ended March 31, 2025 (as stated under "Identified Sustainability Information") are prepared in all material respects, in accordance with the criteria.

Restriction on use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of Astral Limited at the request of the company solely, to assist company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the company. Our Deliverables should not be used for any other purpose or by any person other than the addressees of our Deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.



Annexure 1

BRSR Indicator	Type of Assurance
P6 E1 - Details of total energy consumption (in Joules or multiples)	Reasonable
P6 E1 - Details of total energy intensity	Reasonable
P6 E3 - Provide details of water withdrawal by source	Reasonable
P6 E3 - Provide details of water consumption	Reasonable
P6 E4 - Provide details of water discharged	Reasonable
P6 E7 - Provide details of greenhouse gas emissions (Scope 1)	Reasonable
P6 E7 - Provide details of greenhouse gas emissions (Scope 2)	Reasonable
P6 E7 - Provide details of greenhouse gas emissions (Scope 1 and Scope 2) intensity	Reasonable
P6 E9 - Provide details related to waste generated by category of waste	Reasonable
P6 E9 - Provide details related to waste recovered through recycling, re-using or other recovery operations	Reasonable
P6 E9 - Provide details related to waste disposed by nature of disposal method	Reasonable
P3 E11 - Details of safety related incidents including lost time injury frequency rate, recordable work-related injuries, no. of fatalities	Reasonable
P9 E7 - Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events	Reasonable
P5 E7 - Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including complaints reported, complaints as a % of female employees, and complaints upheld	Reasonable
P1 E9 - Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Reasonable
P1 E8 - Number of days of accounts payable	Reasonable
P8 E5 - Job creation in smaller towns	Reasonable
P3 E1c - Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	Reasonable
P5 E3b - Gross wages paid to females as % of wages paid	Reasonable
P8 E4 - Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	Reasonable



Independent Auditor's Report

To the Members of Astral Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Astral Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of Goodwill (as described in Note 2(x)(iv) of the standalone financial statements)	
<p>The Company's balance sheet includes ₹ 2,036 Million of Goodwill as at March 31, 2025.</p> <p>In accordance with Ind AS 36, these balances are allocated to Cash Generating Units (CGUs) which are tested annually for impairment using discounted cash-flow models of each CGU's recoverable value compared to the carrying value of the assets. A deficit between the recoverable value and the CGU's net assets would result in impairment. The inputs to the impairment testing model which have the most significant impact on CGU recoverable value include:</p> <ul style="list-style-type: none">- Projected revenue growth, operating margins and operating cash-flows; and- Business specific discount rates.	<p>We performed following procedures, for the same:</p> <ul style="list-style-type: none">• We assessed whether the Company's definition of the CGUs is compliant with the applicable accounting standards.• We evaluated the forecast of future cash flows used by the management in the model to compute the Recoverable value of CGUs.• We compared the forecast of future cash flows to business plan and previous forecasts to the actual results.• We focused our analysis on management assumptions in respect of future sales growth rate and discount rate used to compute the Recoverable value of CGUs.• We recalculated estimates using the management model.

KEY AUDIT MATTERS (CONTD.)

Key audit matters	How our audit addressed the key audit matter
The annual impairment testing is considered a significant accounting judgement and estimate and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the standalone financial statements.	<ul style="list-style-type: none"> We involved valuation specialists to assist in evaluating the key assumptions and methodologies used by the Company in computing the Recoverable value of CGUs. We assessed the disclosures made in the standalone financial statements.
Impairment assessment of investments in subsidiaries (as described in Note 2(x)(iii) of the standalone financial statements)	
The Company's investment in Astral Coating Private Limited (formerly known as Gem Paints Private Limited), India and Seal It Services Limited, UK amounting to ₹ 3,707 Million as at March 31, 2025.	We performed following procedures, among others:
The determination of value in use of the Company's investments in the said subsidiaries is dependent on management's estimates with respect to such entity's performance, future cash flows and making judgment with respect to assumptions used in computing the recoverable amount of investments in those subsidiaries.	<ul style="list-style-type: none"> We evaluated the forecast of future cash flows used by the management in the model to compute the Recoverable amount. We compared the forecast of future cash flows to business plan and previous forecasts to the actual results. We focused our analysis on management assumptions in respect of future sales growth rate and discount rate used to compute the Recoverable amount.
Considering the uncertainty involved in forecasting of cash flows and the judgement involved in respect of assumptions used in computing the value in use this audit area is considered a key audit matter.	<ul style="list-style-type: none"> We recalculated estimates using the management model. We involved valuation specialists to assist in evaluating the key assumptions and methodologies used by the Company in computing the recoverable amount. We assessed the disclosures made in the standalone financial statements.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive

income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.





AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure - 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in sub-clause 2(i)(vi) below on reporting under Rule 11(g) read along with Note 45 to the standalone financial statements;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure - 2"** to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 33 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 44 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 44 to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- The interim dividend declared and paid by the Company during the year is in accordance with section 123 of the Act.
- As stated in note 47(a) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and





the same has operated throughout the year for all relevant transactions recorded in the software except that as described in note 45 to the standalone financial statements, audit trail feature was enabled for direct changes to data when using certain access rights, effective November 18, 2024, and thereafter. Further, during the course of our audit we did not come across any instance

of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Shreyans Ravrani
Partner
Membership Number: 62906
UDIN: 25062906BMGYLA3193

Place of Signature: Ahmedabad
Date: May 21, 2025

Annexure-1

Referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date of Astral Limited for the year ended March 31, 2025

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) The Property, plant and equipment are physically verified by the management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) as disclosed in note 3 of the standalone financial statements are held in the name of the Company except as mentioned as follows. Further, a property, in the nature of leasehold land, as indicated below, lease agreement of which is under process of being transferred in the favour of the Company:

Description of Property	Gross carrying value (Amount in Million)	Freehold Land - Held in name of/Leasehold Land - Lessee as per Lease Agreement	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of Company
Freehold Land	290	Telangana State Industrial Infrastructure Corporation (TSIIC)	No	Three years and six months	The title deeds are under process and will be registered after implementation of project.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with custom bonded warehouse. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with custom bonded warehouse have been confirmed by them as at March 31, 2025 and discrepancies were not noticed in respect of such confirmations. Discrepancies of 10% or more were not noticed in aggregate for each class of inventory.
- (b) The Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.





- (iii) (a) During the year the Company has provided loans, to companies as follows:

(Amount in ₹ Million)

Loans	
Aggregate amount granted/ provided during the year	
- Subsidiary	477
Balance outstanding as at balance sheet date	
- Subsidiary	876

- (b) During the year the terms and conditions of the grant of all loans to companies are not prejudicial to the Company's interest.
- (c) The Company has granted loans to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans granted to companies which are overdue for more than ninety days.
- (e) There were no loans granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report

on clause 3(iii)(f) of the Order is not applicable to the Company.

- (iv) Loans and investments in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company. There are no guarantees or security provided by the Company during the year.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of goods, as prescribed, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) The dues of goods and services tax, entry tax, value added tax and custom duty have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ in Million)	Period to which the amount Relates	Forum where the dispute is Pending
GST Act, 2017	Goods and Service Tax	49	FY 2017-18 to FY 2022-23	Appellate Authority
The West Bengal Tax on Entry of Goods into Local Areas Act, 2012	Entry tax	11	FY 2013-14 to FY 2017-18	Supreme Court
The Maharashtra Value Added Tax Act, 2002	Value Added Tax	10	FY 2002-03 to FY 2009-10	High court, Tribunal,
The Customs Act, 1962	Customs Duty	1	FY 2017-18 and FY 2018-19	Appellate Authority

There are no dues of income tax, provident fund, employees' state insurance, cess and other statutory dues which have not been deposited on account of any dispute.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer/further public offer/debt instruments and term loans hence, reporting under clause 3(x)(a) is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act and hence, the requirement to report on clause (xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There are no Core Investment Company as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 40 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on





our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 35 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 35 to the financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Shreyans Ravrani
Partner
Membership Number: 62906
UDIN: 25062906BMGYLA3193

Place of Signature: Ahmedabad
Date: May 21, 2025

Annexure-2

To the independent auditor's report of even date on the Standalone Financial Statements of Astral Limited

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

We have audited the internal financial controls with reference to standalone financial statements of Astral Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a

material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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





OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Shreyans Ravrani
Partner
Membership Number: 62906
UDIN: 25062906BMGYLA3193

Place of Signature: Ahmedabad
Date: May 21, 2025

Standalone Balance Sheet

As at March 31, 2025

(₹ In Million)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
(a) Property, plant and equipment	3(A)	19,805	16,191
(b) Capital work-in-progress	3(E)	956	1,464
(c) Goodwill	3(B)	2,036	2,036
(d) Other Intangible assets	3(C)	95	194
(e) Right of use assets	3(D)	718	539
(f) Financial assets			
(i) Investments	4	3,707	3,707
(ii) Loans	5	878	379
(iii) Other financial assets	6	286	270
(g) Non-current tax assets	7	91	91
(h) Other non-current assets	8	294	216
Total non-current assets		28,866	25,087
Current assets			
(a) Inventories	9	8,870	8,029
(b) Financial assets			
(i) Trade receivables	10	3,158	2,674
(ii) Cash and cash equivalents	11	5,811	5,669
(iii) Bank balances other than (ii) above	12	2	2
(iv) Loans	5	11	5
(v) Other financial assets	6	185	84
(c) Other current assets	8	633	571
Total current assets		18,670	17,034
Total assets		47,536	42,121
Equity and Liabilities			
Equity			
(a) Equity share capital	13	269	269
(b) Other equity	14	35,689	31,029
Total equity		35,958	31,298
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	781	297
(ii) Lease liabilities	39	206	103
(b) Provisions	16	82	50
(c) Deferred tax liabilities (Net)	17	549	440
Total non-current liabilities		1,618	890
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	3	3
(ii) Lease liabilities	39	141	87
(iii) Trade payables	18		
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	19	957	905
(b) Other current liabilities	20	848	781
(c) Provisions	16	18	7
(d) Current tax liabilities (Net)	21	90	61
Total current liabilities		9,960	9,933
Total liabilities		11,578	10,823
Total equity and liabilities		47,536	42,121

See accompanying notes to the standalone financial statements

As per report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Per Shreyans Ravrani
Partner
Membership Number: 62906

Sandeep P. Engineer
Chairman & Managing Director
DIN: 00067112

Hiranand A. Savlani
Whole Time Director & CFO
DIN: 07023661

Place: Ahmedabad
Date: May 21, 2025

For and on behalf of the Board of Directors of
Astral Limited
CIN: L25200GJ1996PLC029134

Jagruiti S. Engineer
Whole Time Director
DIN: 00067276

Chintankumar M. Patel
Company Secretary

Place: Ahmedabad
Date: May 21, 2025





Statement of Standalone Profit and Loss

For the year ended March 31, 2025

(₹ in Million, except as stated otherwise)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	22	52,959	51,034
Other income	23	444	390
Total income		53,403	51,424
Expenses			
Cost of materials consumed	24	30,981	31,277
Purchase of traded goods	25	918	659
Changes in inventories of finished goods, work-in-progress and traded goods	26	(198)	(714)
Employee benefits expense	27	4,086	3,424
Finance costs	28	306	210
Depreciation and amortization expense	29	1,922	1,556
Other expenses	30	7,801	7,661
Total expenses		45,816	44,073
Profit before tax		7,587	7,351
Tax expense (Net)	31		
Current tax		1,815	1,801
Deferred tax		109	46
Total tax expense		1,924	1,847
Profit for the year		5,663	5,504
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
- Remeasurements gain/(loss) on defined benefit plans		(19)	(13)
- Income Tax relating to items that will not be reclassified to profit or loss		5	0
Total other comprehensive income/(loss)		(14)	(13)
Total comprehensive income for the year		5,649	5,491
Earnings per equity share (Face value of ₹ 1/- each)	32		
- Basic (in ₹)		21.08	20.49
- Diluted (in ₹)		21.08	20.49

See accompanying notes to the standalone financial statements

As per report of even date

For **S R B C & CO LLP**
Chartered Accountants
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For and on behalf of the Board of Directors of
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Whole Time Director & CFO
DIN: 07023661

Chintankumar M. Patel
Company Secretary

Place: Ahmedabad
Date: May 21, 2025

Place: Ahmedabad
Date: May 21, 2025



Standalone Statement of Cash Flows

For the year ended March 31, 2025

(₹ in Million)

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
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) from 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) 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 Costs paid	(274)	(186)
	Proceeds from Long Term Borrowings	487	300
	Repayment of Long Term Borrowings	(3)	(21)
	Payment of lease liabilities including interest thereon	(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 (Note 11)	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 (Note 11)	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.



Standalone Statement of Cash Flows (Contd.)

For the year ended March 31, 2025

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(₹ In Million)

Particulars	Lease Liabilities	Non-current borrowings *	Total
Balance as at April 1, 2024	190	300	490
Cash flows	(153)	484	331
Non Cash Changes	310	-	310
Balance as at March 31, 2025	347	784	1,131

(₹ In Million)

Particulars	Lease Liabilities	Non-current borrowings *	Total
Balance as at April 1, 2023	76	21	97
Cash flows	(75)	279	204
Non Cash Changes	189	-	189
Balance as at March 31, 2024	190	300	490

* Non current borrowings includes 'current maturities of long term borrowings' which are disclosed as current borrowings in Note 15.

As per report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors of
Astral Limited
CIN: L25200GJ1996PLC029134

Per Shreyans Ravrani
Partner
Membership Number: 62906

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DIN: 00067112

Jagruiti S. Engineer
Whole Time Director
DIN: 00067276

Hiranand A. Savlani
Whole Time Director & CFO
DIN: 07023661

Chintankumar M. Patel
Company Secretary

Place: Ahmedabad
Date: May 21, 2025

Place: Ahmedabad
Date: May 21, 2025

Statement of Change in Equity

For the year ended March 31, 2025

A. EQUITY SHARE CAPITAL (NOTE 13)

(₹ In Million)

Particulars	As at April 1, 2024	Add: movement during the year (Note 13(b))	As at March 31, 2025
Equity share capital	269	0	269

(₹ In Million)

Particulars	As at April 1, 2023	Add: movement during the year (Note 13(b))	As at March 31, 2024
Equity share capital	269	0	269

B. OTHER EQUITY (NOTE 14)

(₹ In Million)

Particulars	Reserves and Surplus						Total other equity
	Securities premium	General reserve	Capital reserve	Revaluation reserve	Retained earnings	Stock options outstanding account	
Balance as at April 1, 2024	4,001	260	95	12	26,645	16	31,029
Profit for the year	-	-	-	-	5,663	-	5,663
Other comprehensive income/(loss) for the year, net of tax	-	-	-	-	(14)	-	(14)
Total comprehensive income for the year	4,001	260	95	12	32,294	16	36,678
Premium on shares issued under Stock option Scheme 'ESOP 2015' (Note 13(f))	13	-	-	-	-	-	13
Recognition of share-based payments	-	-	-	-	-	18	18
Exercise of stock options	-	-	-	-	-	(13)	(13)
Payment of dividends	-	-	-	-	(1,007)	-	(1,007)
Balance as at March 31, 2025	4,014	260	95	12	31,287	21	35,689





Statement of Change in Equity (Contd.)

For the year ended March 31, 2025

B. OTHER EQUITY (NOTE 14) (CONTD.)

(₹ In Million)

Particulars	Reserves and Surplus						Total other equity
	Securities premium	General reserve	Capital reserve	Revaluation reserve	Retained earnings	Stock options outstanding account	
Balance as at April 1, 2023	3,976	260	95	12	22,161	20	26,524
Profit for the year	-	-	-	-	5,504	-	5,504
Other comprehensive income/(loss) for the year, net of tax	-	-	-	-	(13)	-	(13)
Total comprehensive income for the year	3,976	260	95	12	27,652	20	32,015
Premium on shares issued under Stock option Scheme 'ESOP 2015' (Note 13(f))	25	-	-	-	-	-	25
Recognition of share-based payments	-	-	-	-	-	21	21
Exercise of stock options	-	-	-	-	-	(25)	(25)
Payment of dividends	-	-	-	-	(1,007)	-	(1,007)
Balance as at March 31, 2024	4,001	260	95	12	26,645	16	31,029

See accompanying notes to the standalone financial statements

As per report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors of
Astral Limited
CIN: L25200GJ1996PLC029134

Per Shreyans Ravrani
Partner
Membership Number: 62906

Sandeep P. Engineer
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DIN: 00067112

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Whole Time Director
DIN: 00067276

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Whole Time Director & CFO
DIN: 07023661

Chintankumar M. Patel
Company Secretary

Place: Ahmedabad
Date: May 21, 2025

Place: Ahmedabad
Date: May 21, 2025

Notes Forming Part of the Standalone Financial Statements

For the year ended March 31, 2025

1. COMPANY OVERVIEW

Astral Limited (the Company) (CIN: L25200GJ1996PLC029134) is a public company domiciled in India and is incorporated under the provision of Companies Act applicable in India. Its shares are listed in two recognized stock exchange in India, BSE Limited and National Stock Exchange of India Limited. The registered office of the company is located at "Astral House", 207/1, B/h. Rajpath Club, Off S. G. Highway, Ahmedabad - 380 059, Gujarat, India. The Company was established in 1996, with the aim to manufacture pro-India complete range of piping products for various applications in the country. Astral Limited is equipped with production facilities at Santej, Dholka & Jamnagar (Gujarat), Ghiloth (Rajasthan), Sangli and Aurangabad (Maharashtra), Sitarganj (Uttarakhand), Hosur (Tamil Nadu), Ramdaspur Cuttack (Odisha), Guwahati (Assam) and Hyderabad (Telangana) to manufacture Plumbing systems, Drainage systems, Agriculture, Industrial, Electrical Conduit Pipes, water tanks and faucets with all kinds of necessary fittings. Adhesive business of the Company is manufacturing various types of Adhesives and Sealants with production facilities at Santej & Dahej (Gujarat) and Rania (Uttar Pradesh).

The financial statements were approved for issue in accordance with a resolution of the board of directors on May 21, 2025.

2. MATERIAL ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued thereafter read with Section 133 of the Companies Act, 2013, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). All accounting policies are consistently applied. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

These financial statements are prepared under the accrual basis and historical cost measurement except for certain financial instruments (refer accounting policy on financial instruments), which are measured at fair value and equity settled employees stock options plans measured at fair value as at grant date. The financial statements provide comparative information in respect of the previous period. The standalone financial statements are presented in Indian National currency Rupee (₹) which is the functional currency of the Company, and all values are rounded to the nearest Million (INR 000,000), except where otherwise indicated. All amounts individually less than ₹ 0.5 Million have been reported as "0".

b) Fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liabilities; or
- In the absence of a principal market in the most advantageous market for the asset and liabilities.

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transaction that are within the scope of Ind AS 102 Share-based Payment, leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair valued such as net realizable value in Ind AS 2 or value in use in Ind AS 36 Impairment of assets.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 1) **Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.
- 2) **Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- 3) **Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

c) Use of Estimates

The presentation of the financial statements is in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.





Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

d) Inventories

Inventories are stated at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes cost of purchase and other expenses incurred in bringing the inventories to their present location and condition. Raw materials, Stock in Trade, Stores, Spares and Packing materials are valued on weighted average costs.

Finished goods and work in progress includes an appropriate share of production overheads along with the material cost as defined above.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

e) Cash and cash equivalents

Cash and Cash equivalents consists of cash in hand and at bank and all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase. It also includes fixed deposits maintained by the Company with banks, which can be withdrawn by the Company at any point without penalty on the principal.

f) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer based on the terms of contract and as per the business practice at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, if any.

Variable consideration

If the consideration in a contract includes a variable amount (like discounts, rebates and other scheme benefits), the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract Balances:

- **Trade receivables**

Trade receivables are initially recognised for revenue from sale of goods. A receivable represents the

Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

- **Advance from customers (Contract liability)**

Advance received from customer before transfer of control of goods to the customer is recognised as contract liability.

Interest Income

Interest income from financial assets is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is recorded using the effective interest rate (EIR). Interest income is accrued on a time basis, by reference to the principal outstanding and the interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Insurance claims

Insurance claims are accounted to the extent that there is no uncertainty in receiving the claims.

g) Property, plant and equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties, freight, installation cost, and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. All the directly attributable expenditure related to construction incurred during the period of construction of a project, till it is commissioned, is accounted as Capital work in progress (CWIP) and are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

On transition to Ind AS (i.e. April 1, 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.



Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, Plant and Equipment other than freehold land and properties under construction are charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013.

The estimated useful lives and residual values of the property, plant and equipment are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on items of property, plant and equipment acquired/disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

h) Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Derecognition of intangible assets

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss when the asset is de-recognised.

Useful lives of intangible assets

Intangible assets are Amortised over their estimated useful life on a straight-line basis over a period of 5 years except assets like Brand, Distribution Network which is amortised over 7 years since as per the management's assessment that the benefits will be available for that period.

On transition to Ind AS (i.e. April 1, 2015), the Company has elected to continue with the carrying value of all Intangible assets as per the previous GAAP and use that carrying value as the deemed cost of the Intangible assets.

i) Leases

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a. Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Depreciation on leasehold land is charged over the lease period. Depreciation on all leasehold improvements is provided over the remaining lease period or over the useful lives of the respective property, plant and equipment, whichever is shorter.

b. Lease liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, and amounts expected to be paid under residual value guarantees. Lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

c. Short-term leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

j) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is reduced from the carrying amount of the asset.



k) Foreign Currencies

In preparing the financial statements of the Company, the transactions in currencies other than the entity's functional currency (INR) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rate prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items are recognised in the statement of profit and loss in the period in which they arise.

l) Employee Benefits

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

Defined Contribution Plan:

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

Defined benefit plans:

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- 1) Service costs comprising past and current service costs, gains and losses on curtailments and settlements; and
- 2) Net interest expense or income.

The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services

rendered by employees are recognised during the year when the employees render the service. These benefits include compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Long-term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the balance sheet date. The Company determines the liability for such accumulated leaves using the Projected Unit Credit Method with actuarial valuations being carried out at each Balance Sheet date.

Share based payment:

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). Equity settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

m) Borrowing costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Capitalization of borrowing cost is suspended and charged to statement of profit and loss during the extended period when active development on the qualifying asset is interrupted.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

n) Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.



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

o) Taxation

Tax expense comprises current tax expense and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill; or
- the initial recognition of an asset or liability in a transaction which:
 - is not a business combination; and
 - at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss)

and does not give rise to equal taxable and deductible temporary differences.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which



significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

p) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligations. When a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present obligations of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liability

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Asset

Contingent asset is not recognized in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

q) Investments in subsidiaries and joint venture

Investments in subsidiaries and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

r) Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value except trade receivables

which is measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derecognition of Financial Assets and Liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when the Company transfers the contractual rights to receive the cash flows of the financial asset in which substantially all the risks and rewards of ownership of the financial asset are transferred, or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and does not retain control of the financial asset.

The Company derecognises a financial liability (or a part of financial liability) when the contractual obligation is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

s) Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts/options and interest rate swaps.

The use of foreign currency forward contracts/options is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the Company's risk management strategy. The counter party to the Company's foreign currency forward contracts is generally a bank. The Company does not use derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the statement of profit and loss immediately.

Profit or loss arising on cancellation or renewal of a forward exchange contract is recognised as income or as expense in the period in which such cancellation or renewal occurs.

t) Impairment**Financial assets (other than at fair value)**

The Company assesses at each Balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Non-financial assets**Property, plant and Equipment and intangible assets**

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent

of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash generating unit for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

u) Business combinations

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs. Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However,





the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods unless (a) the impairment loss was caused by a specific external event of an exceptional nature that is not expected to recur; and (b) subsequent external events have occurred that reverse the effect of that event.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Common control business combination

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory and are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts included in the Company's consolidated financial statements.
- No adjustments are made to reflect fair values, or recognise any new assets and liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The identity of the reserves are preserved and the reserves of the transferor become reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

v) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification based on operating cycle.

An asset is treated as current when it is:

1. Expected to be realized or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realized within twelve months after the reporting period; or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current:

A liability is current when:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the reporting period; or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current:

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



w) Dividend

The Company recognises a liability to pay dividend to owners when the distribution is authorised, and the distribution is no longer at the discretion of the Company. A corresponding amount is recognised directly in equity. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders of the Company in case of final dividend and by board of directors of the Company in case of interim dividend.

x) Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the IndAS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within next financial year.

i. Useful lives of property, plant and equipment and intangible assets

As described in Note 2 (g) and (h), the Company reviews the estimated useful lives and residual values, if any, of property, plant and equipment and intangible assets at the end of each reporting period. The lives are based on historical experience with similar type assets as well as anticipation of technical or commercial obsolescence arising from a upgraded technological improvement. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property plant and equipment and intangible assets.

ii. Provisions and Contingent Liabilities

Provisions and Contingent Liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

iii. Impairment of Investment in Subsidiaries and Joint Venture

The investment in subsidiaries and joint venture are tested for impairment in accordance with provisions applicable to impairment of non-financial assets. The determination of recoverable amounts of the Company's investments in subsidiaries and involves significant judgements. Market related information and estimates are used to determine

the recoverable amount. Key assumptions on which management has based its determination of recoverable amount includes weighted average cost of capital and estimated operating margins.

iv. Impairment of goodwill

The Company tests whether goodwill has suffered any impairment on an annual basis. For the current and previous financial year, the recoverable amount of the cash generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates.

Goodwill of ₹ 1,844 Million (Previous year: ₹ 1,844 Million) and ₹ 192 Million (Previous year: ₹ 192 Million) have been allocated for impairment testing purpose to the Cash Generating Unit (CGU) viz., Adhesives and Plumbing respectively.

The recoverable amount of all cash generating units (CGUs) has been determined based on value in use calculations. These calculations use cash flow projections based on financial budgets approved by management. Recoverable amounts for these CGUs has been determined based on value in use for which cash flow forecasts of the related CGU and pre tax discount rate ranges from 7% - 14% has been applied. The values assigned to the assumption reflect past experience and are consistent with the management's plans for focusing operations in these markets. The management believes that the planned market share growth is reasonably achievable.

An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rate and growth rate), based on a reasonable assumption, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

v. Defined benefit obligation

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi. Discount, Incentives & Rebates

Revenue is measured net of variable consideration such as discounts, incentives, rebates etc. given to the customers on the Company's sales. These discounts, incentives, rebates etc. are given on monthly, quarterly and annual basis based on target achievement by the customers. Estimation is involved during the financial year until the end of reporting year. At reporting year end date, since the targets are already achieved, no significant element of estimation are present.

**vii. Leases**

- a. Company uses significant judgement in the applicable discount rate. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.
- b. In determining the lease term, the Company has assessed that its termination rights as a lessee, exercisable after the non-cancellable period, are not substantive due to the potential costs and commercial disadvantages associated with early termination. Accordingly, the termination right is considered to be substantive for the lessor, and the Company has deemed to have an unconditional obligation for the entire lease term on prudence basis. This lease term has been used in the measurement of lease liabilities.

y) New and amended standards**Ind AS 117 Insurance Contracts**

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 1, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach).
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 1, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The Company does not have such transaction hence amendment does not have an impact on the Company's financial statements.

z) Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

3. PROPERTY, PLANT AND EQUIPMENT, GOODWILL, OTHER INTANGIBLE ASSETS, RIGHT OF USE ASSETS AND CAPITAL WORK IN PROGRESS (CWIP)

(₹ In Million)

Sr. No.	Assets	Gross Carrying Amount			Accumulated Depreciation and Amortization			Net Carrying Amount		
		As at April 1, 2024	Additions	Disposals	As at March 31, 2025	As at April 1, 2024	For the Year	Disposals	As at March 31, 2025	As at March 31, 2024
(A) PROPERTY, PLANT AND EQUIPMENT										
a	Freehold Land	3,391 (2,241)	61 (1,150)	- (2,241)	3,452 (3,391)	- (3,391)	- (2,241)	- (3,391)	3,452 (3,391)	3,391 (2,241)
b	Buildings	6,079 (4,892)	1,836 (1,194)	28 (7)	7,887 (6,079)	937 (739)	280 (199)	27 (1)	6,697 (5,142)	5,142 (4,153)
c	Plant and Equipments	12,590 (10,335)	3,107 (2,387)	25 (132)	15,672 (12,590)	5,711 (4,778)	1,237 (1,047)	9 (114)	6,939 (6,879)	6,879 (5,557)
d	Furniture and Fixtures	684 (601)	170 (107)	- (24)	854 (684)	290 (256)	69 (56)	- (22)	495 (394)	394 (345)
e	Vehicles	342 (234)	56 (135)	34 (27)	364 (342)	126 (113)	36 (33)	30 (20)	232 (216)	216 (121)
f	Computers and Office Equipments	430 (354)	93 (89)	- (13)	523 (430)	261 (212)	66 (61)	- (12)	196 (169)	169 (142)
Total		23,516 (18,657)	5,323 (5,062)	87 (203)	28,752 (23,516)	7,325 (6,098)	1,688 (1,396)	66 (169)	19,805 (16,191)	16,191
(B) GOODWILL										
a	Goodwill	2,036 (2,036)	- (2,036)	- (2,036)	2,036 (2,036)	- (2,036)	- (2,036)	- (2,036)	2,036 (2,036)	2,036 (2,036)
Total		2,036 (2,036)	- (2,036)	- (2,036)	2,036 (2,036)	- (2,036)	- (2,036)	- (2,036)	2,036 (2,036)	2,036
(C) OTHER INTANGIBLE ASSETS										
a	Computer software	138 (83)	2 (55)	7 (55)	133 (138)	78 (60)	17 (18)	- (4)	95 (78)	60 (23)
b	Brands	513 (513)	- (513)	- (513)	513 (513)	379 (309)	77 (70)	- (379)	57 (134)	134 (204)
Total		651 (596)	2 (55)	7 (55)	646 (651)	457 (369)	94 (88)	- (457)	95 (194)	194
(D) RIGHT OF USE ASSETS										
a	Leasehold land	376 (438)	38 (55)	- (62)	414 (376)	20 (19)	5 (5)	- (4)	389 (356)	356 (419)
b	Buildings	381 (204)	331 (177)	55 (204)	657 (381)	198 (131)	135 (67)	5 (183)	329 (183)	183 (73)
Total		757 (642)	369 (177)	55 (62)	1,071 (757)	218 (150)	140 (72)	5 (4)	718 (539)	539

Figures in brackets represents previous year figures.



**Notes:**

i. Freehold Land includes land purchased from Telangana State Industrial Infrastructure Corporation at Telangana, where title will be transferred in the name of the company after implementation of the project in the allotted land.

Particulars	Gross Carrying Amount (₹ in Million)	Title deeds held in the name of	Whether title deed holder is director or relative of promoter
Freehold Land	290	Telangana State Industrial Infrastructure Corporation (TSIIC)	No

ii. Addition to Property plant and equipment during the year includes ₹ 4 Million used in research and development.

PROPERTY, PLANT AND EQUIPMENT (FOR RESEARCH AND DEVELOPMENT UNIT)

Assets	Gross Carrying Amount			Accumulated Depreciation and Amortization			Net Carrying Amount
	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	For the Year	Disposals	
Buildings	41 (41)	0	-	41 (41)	6 (5)	1 (1)	7 (6)
Plant and Equipments	46 (34)	4 (12)	0	50 (46)	11 (7)	4 (4)	15 (11)
Furniture and Fixtures	7 (7)	-	-	7 (7)	3 (2)	1 (1)	4 (3)
Computers and office equipments	1 (1)	0	-	1 (1)	0	0	0
Total	95 (83)	4 (12)	0 0	99 (95)	20 (14)	6 (6)	26 (20)
							73 (75)

(₹ In Million)

Figures in brackets represents previous year figures.

(E) CAPITAL WORK-IN-PROGRESS:

(a) Capital Work-In-Progress Movement

Particulars	As at April 1, 2024	Additions	Capitalised	As at March 31, 2025
Capital Work-in-Progress	1,464	4,697	5,205	956
	(1,261)	(4,110)	(3,907)	(1,464)

(₹ In Million)

Figures in brackets represents previous year figures.

(b) Capital Work-In-Progress Ageing

(₹ In Million)

Particulars	Capital Work-In-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	885	54	17	-	956
Total	885	54	17	-	956
As at March 31, 2024					
Projects in progress	1,366	97	1	-	1,464
Total	1,366	97	1	-	1,464

4. INVESTMENTS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current Investments		
Investment in Equity Instruments of Subsidiary at cost		
Unquoted		
i) 95 (as at March 31, 2024: 95) Shares of GBP 1/- each fully paid up in Seal It Services Limited, UK.	934	934
ii) 304,000,000 (as at March 31, 2024: 304,000,000) Shares of ₹ 10/- each fully paid up in Astral Coatings Private Limited (formerly known as Gem Paints Private Limited, incorporated as Esha Paints Private Limited)	2,773	2,773
iii) 10,000 (as at March 31, 2024: 10,000) Shares of ₹ 10/- each subscribed in Astral Foundation, India. (Note c)	0	0
Investments in Subsidiaries	3,707	3,707
Investment in Equity Instruments of Joint Venture at cost		
Unquoted		
i) 1,000,000 (as at March 31, 2024: 1,000,000) Shares of Kenyan Shilling 50/- each fully paid up in Astral Pipes Limited, Kenya.	29	29
Less: Effect of diminution in value of investment	(29)	(29)
Total	-	-
Investment in Preference Shares of Joint Venture at cost		
Unquoted		
i) 7,200,000 (as at March 31, 2024: 7,200,000) Non-Cumulative Redeemable Preference Shares of Kenyan Shilling 50/- each fully paid up in Astral Pipes Limited, Kenya.	217	217
Less: Effect of diminution in value of investment	(165)	(165)
Less: Loan component of compound financial instrument (Note 5)	(52)	(52)
Equity component of compound financial instrument	-	-
Investments in Joint venture	-	-
Total	3,707	3,707

Notes:

- Aggregate carrying value of unquoted investments is ₹ 3,707 Million as at March 31, 2025 (as at March 31, 2024: ₹ 3,707 Million).
- Aggregate amount of diminution in value of investments is ₹ 194 Million as at March 31, 2025 (as at March 31, 2024: ₹ 194 Million).
- The Company has promoted a Section 8 Company, i.e Astral Foundation, under the Companies Act, 2013 for the purpose of carrying out CSR activities.



5. LOANS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
(Unsecured, considered good)		
Loans to related parties (Note 36 and 37)*	876	377
Loans and Advances to Employees	2	2
Total	878	379
Current		
(Unsecured, considered good)		
Loans and Advances to Employees	11	5
Total	11	5

Note: Refer Note 38 for detailed disclosure on the fair values.

*Includes portion of compound financial instrument and fair valuation of loan (net of impairment) of ₹ Nil as at March 31, 2025 (as at March 31, 2024: ₹ Nil) (Note 4).

6. OTHER FINANCIAL ASSETS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
(Unsecured, considered good, unless otherwise stated)		
Security deposits	175	159
Earmarked deposit accounts	2	2
Advance for purchase of non current investments (Note 37)	143	143
Less: Allowance for expected credit loss (Notes 37)	(34)	(34)
	109	109
Total	286	270
Current		
(Unsecured, considered good, unless otherwise stated)		
Security deposits	17	11
Interest accrued on loans and deposits from related parties (Note 37)	20	5
Interest accrued on loans and deposits from others	0	1
Discount receivables	101	65
Derivative assets	1	-
Other receivables (Note 37)	46	2
Total	185	84

Note: Refer Note 38 for detailed disclosure on the fair values.

7. TAX ASSETS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Taxes receivable (Net of Provision)	91	91
Total	91	91



8. OTHER ASSETS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Capital Advances	288	208
Prepaid Expenses	6	8
Total	294	216
Current		
Advances to Suppliers	96	127
Balances with Government authorities	385	270
Prepaid Expenses	152	174
Total	633	571

9. INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	3,684	3,110
Work-in-Progress	646	573
Finished Goods	3,732	3,625
Traded Goods	276	258
Packing Materials	145	135
Stores, Spares and Consumables	387	328
Total	8,870	8,029

10. TRADE RECEIVABLES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, considered good	3,158	2,674
Unsecured, credit impaired	65	66
	3,223	2,740
Less: Allowance for expected credit loss	(65)	(66)
Total	3,158	2,674

Note: Refer Note 38 for information about credit risk and market risk of Trade receivables.

Break-up of trade receivables

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables from other than related parties	3,158	2,674
Trade receivables from related parties (Note 37)	-	-
Total	3,158	2,674

Notes:

- The company offers credit period up to 180 days.
- Before accepting any new customer, the Company assesses the potential customer's creditability and defines credit limits for each customer. Such limits are reviewed annually.



- c. In determining the allowances for credit impaired trade receivables, the Company has used simplified approach, a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

d. **Movement in Expected Credit Loss Allowance:**

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	66	71
Less: Utilisation during the year	1	5
Balance at the end of the year	65	66

e. **Trade receivables Ageing Schedule:**

(₹ in Million)

Particulars	Curent but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
Undisputed Trade Receivables – considered good	2,312	846	-	-	-	-	3,158
Undisputed Trade Receivable – credit impaired	-	22	2	-	1	-	25
Disputed Trade Receivables – credit impaired	-	-	0	2	8	30	40
Total	2,312	868	2	2	9	30	3,223
As at March 31, 2024							
Undisputed Trade Receivables – considered good	2,288	386	-	-	-	-	2,674
Undisputed Trade Receivable – credit impaired	-	18	4	7	3	-	32
Disputed Trade Receivables – credit impaired	-	-	2	2	1	29	34
Total	2,288	404	6	9	4	29	2,740

11. CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	5	6
Balances with Banks in current accounts	711	403
Cheques on hand	494	523
Balances with Banks in deposit accounts	500	750
Investments in mutual funds	4,101	3,987
Total	5,811	5,669

12. OTHER BALANCES WITH BANKS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
In deposit accounts	1	1
Unclaimed dividend and bonus accounts (Note 19)	1	1
Total	2	2

Note: Unclaimed dividend and bonus account balance can only be used for the purpose it has been maintained.



13. EQUITY SHARE CAPITAL

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
500,000,000 (as at March 31, 2024: 500,000,000) Equity Shares of ₹ 1/- each	500	500
Total	500	500
Issued, Subscribed and Fully Paid		
268,634,727 (as at March 31, 2024: 268,627,009) Equity Shares of ₹ 1/- each fully paid up	269	269
Total	269	269

a) Rights, preferences and restrictions attached to shares:

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

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

Particulars	No. of Shares	₹ in Million
Balance as at April 1, 2023	268,611,572	269
Add: Shares issued - under Employee Stock option scheme 'ESOP 2015' (Note f)	15,437	0
Balance as at March 31, 2024	268,627,009	269
Add: Shares issued - under Employee Stock option scheme 'ESOP 2015' (Note f)	7,718	0
Balance as at March 31, 2025	268,634,727	269

Note: Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash:

- 147,512,276 shares were allotted as bonus shares in the last five financial years by capitalisation of Securities Premium.
- 532,500 equity shares issued - pursuant to Scheme of Amalgamation of Resinova Chemie Limited with the Company.

c) Number of Shares reserved for issue under options:

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding at the end of the year	112,019	112,019

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

Name of Shareholders	As at March 31, 2025	As at March 31, 2024
Sandeep Pravinbhai Engineer		
No. of Shares	84,817,118	84,817,218
% of Shares Held	31.57	31.57
Saumya Polymers LLP		
No. of Shares	22,775,195	22,775,195
% of Shares Held	8.48	8.48
Jagruti Sandeep Engineer		
No. of Shares	20,318,588	20,318,688
% of Shares Held	7.56	7.56



d) Details of share held by each shareholder holding more than 5% shares: (Contd.)

Name of Shareholders	As at March 31, 2025	As at March 31, 2024
Kairav Chemicals Limited		
No. of Shares	17,420,065	17,420,065
% of Shares Held	6.48	6.48

e) Shares held by Promoters and promoter group entities:

Name of Shareholders	No. of Shares	% of Total Shares	% Change during the year
As at March 31, 2025			
Sandeep Pravinbhai Engineer	84,817,118	31.57	(0.00)
Saumya Polymers LLP	22,775,195	8.48	(0.00)
Jagruti Sandeep Engineer	20,318,588	7.56	(0.00)
Kairav Chemicals Limited	17,420,065	6.48	(0.00)
Sandeep Engineer Private Trust	100	0.00	0.00
Jagruti Engineer Private Trust	100	0.00	0.00
As at March 31, 2024			
Sandeep Pravinbhai Engineer	84,817,218	31.57	(0.01)
Saumya Polymers LLP	22,775,195	8.48	(1.35)
Jagruti Sandeep Engineer	20,318,688	7.56	-
Kairav Chemicals Limited	17,420,065	6.48	(0.40)

f) Stock options granted under the Employee Stock Options scheme:**1. Details of the Employee stock option plan of the company:**

Astral Limited (the Company) formulated Employees Stock Option Scheme viz. Astral Employee Stock Option Scheme 2015 ("the Scheme") for the benefit of employees of the Company. Shareholders of the Company approved the Scheme by passing special resolution through postal ballot dated October 21, 2015 and was further amended vide shareholders resolution passed in the Annual General Meeting held on August 21, 2020. Under the said Scheme, Nomination and Remuneration Committee is empowered to grant stock options to eligible employees of the Company, up to 2,43,923 (Post bonus) Minimum vesting period of stock option is one year and exercise period of stock option is one year from the date of vesting.

The Committee granted 16,282 stock options on November 14, 2015, 21,600 stock options on March 30, 2017, 22,400 stock options on November 13, 2017, 7,450 stock options on June 29, 2019, 9,310 stock options on October 24, 2019, 9,310 stock options on August 4, 2020, 12,413 stock options on July 1, 2021, 11,997 stock options on October 8, 2022 and 15,436 stock options on October 18, 2023 totalling 1,26,198 stock options till date, 5,040 stock options lapsed or are forfeited will be available for future grant to the eligible Employee and 10,746 stock options are issued as bonus shares due to impact of bonus on outstanding option series as on the bonus record date. Each stock option is exercisable into one equity share of face value of ₹ 1/- each.

The following stock based payment arrangement were in existence during the current and previous year:

Option Series	October 18, 2023	October 8, 2022	July 1, 2021
Grant date	18/10/2023	8/10/2022	1/7/2021
Number of shares	15,436	15,996*	12,413
Expiry date	17/10/2025	7/10/2024	30/6/2023
Exercise price	₹ 22.5	₹ 22.5*	₹ 30
Fair value at grant date	1,919	2,205	1,939

* Adjusted pursuant to bonus issue

2. Movement in stock options during the year:

The following is the reconciliation of the stock option outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2025	As at March 31, 2024
Options Outstanding, beginning of the year	23,154	23,578
Options granted during the year	-	15,436
Options exercised during the year	7,718	15,437
Option Lapsed/surrendered/forfeited	-	423
Options Outstanding, end of the year of which:	15,436	23,154
Not Vested	15,436	23,154
Options available for grant	112,019	112,019

3. Fair value of share options granted:

No share options were granted during the year. (Fair value of the share options granted during previous financial years ₹ 1,919/-, ₹ 2,205/- and ₹ 1,939/- respectively for options granted on October 18, 2023, October 8, 2022, and July 1, 2021). The following assumptions were used for calculation of fair value of grants in accordance with Black Scholes model:

Option Series	October 18, 2023	October 8, 2022	July 1, 2021
Option grant date	18/10/2023	8/10/2022	1/7/2021
Fair value at Grant date	₹ 1,919	₹ 2,205	₹ 1,939
Exercise Price	₹ 22.5	₹ 22.5*	₹ 30
Expected Volatility	67%	61%	191%
Expected life of Option	2 years	2 years	2 years
Dividend Yield	0.73%	0.77%	0.81%
Risk Free Interest Rate	7.33%	7.31%	6.04%

*Adjusted pursuant to bonus issue.

4. Stock options exercised:

The following stock options were exercised during the current and previous year:

Option series	Number exercised	Avg Share price at exercise date	Exercise date
Granted on October 8, 2022	7,718	1,873	7/11/2024
Granted on July 1, 2021	7,719	1,787	14/7/2023
Granted on October 8, 2022	7,718	1,848	18/10/2023

5. Stock options outstanding at the end of the year:

Weighted average exercise price of the stock options is ₹ 22.5 during the current financial year (₹ 22.5 during previous financial year), and weighted average remaining contractual life of 201 days (i.e. 0.55 years) (Previous year: 441 days (i.e. 1.21 years)).

14. OTHER EQUITY

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve		
Balance at the beginning of the year	95	95
Balance at the end of the year	95	95
Securities Premium		
Balance at the beginning of the year	4,001	3,976
Add: Premium on shares issued under Stock option Scheme 'ESOP 2015' (Note 13(f))	13	25
Balance at the end of the year	4,014	4,001
General Reserve		
Balance at the beginning of the year	260	260



14. OTHER EQUITY (Contd.)

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the end of the year	260	260
Revaluation Reserve		
Balance at the beginning of the year	12	12
Balance at the end of the year	12	12
Stock Options Outstanding Account		
Balance at the beginning of the year	37	38
Add: On account of options granted during the year	15	24
	52	62
Less: Option Lapsed/surrendered/forfeited	-	0
	13	25
Less: Exercise of employee stock options	39	37
Less: Deferred employee Compensation expenses	18	21
Balance at the end of the year	21	16
Retained earnings		
Balance at the beginning of the year	26,645	22,161
Add: Profit for the year	5,663	5,504
Add: Other comprehensive income/(loss) for the year, net of tax	(14)	(13)
Less: Payment of dividend on equity shares (Note a and b)	1,007	1,007
Balance at the end of the year	31,287	26,645
Total	35,689	31,029

Notes:

- In August 2024 and November 2024, the dividend of ₹ 2.25 per share (total dividend ₹ 604 Million) and ₹ 1.5 per share (total dividend ₹ 403 Million) respectively, was paid to holders of fully paid equity shares.
- In August 2023 and October 2023, the dividend of ₹ 2.25 per share (total dividend ₹ 604 Million) and ₹ 1.5 per share (total dividend ₹ 403 Million) respectively, was paid to holders of fully paid equity shares.

c. Nature and Purpose of reserve:**Capital reserve**

The company has created capital reserve out of capital subsidies received from state Governments of ₹ 4 Million, further Capital Reserve of ₹ 91 Million created on amalgamation of erstwhile subsidiaries, Resinova Chemie Limited and Astral Biochem Private Limited, with the Company.

Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. This reserve is available for utilization in accordance with the provisions of the Companies Act, 2013. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium.

General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. It can be used for distribution to equity shareholders only in compliance with the Companies Act, 2013, as amended.

Revaluation Reserve

The company has created revaluation reserve out of revaluation of land carried out during the year 2004-05.

Stock Options Outstanding Account

Stock Option Outstanding Account is used to recognise grand date fair value options vested to employees under various equity settled schemes. The fair value of the equity-settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to Stock Options Outstanding Account.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

15. BORROWINGS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured - at amortised cost		
Term Loan From Bank	297	300
Less: Current maturity of long term loans	3	3
	294	297
Buyers Credit	487	-
	487	-
Total	781	297
Current		
Current maturities of long term borrowings	3	3
Total	3	3

Notes:

- Refer Note 38 for information about liquidity risk.
- Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.
- Working capital facilities of the company from certain banks are secured by way of first Pari-Passu charge on the current asset.
- Term Loan of IndusInd Bank Limited of ₹ 297 Million (as at March 31, 2024: ₹ 300 Million) repayable within 72 months till December 2029. Rate of Interest for Term Loan ranges from 7.5% to 8.5%.
- Buyers Credit: Rate of interest for Buyer's Credit ranges from 3.00% to 5.00% p.a..
 - ICICI Bank Limited Buyers Credit of ₹ 323 Million (as at March 31, 2024: ₹ Nil) repayable by December 2027.
 - HSBC Bank Limited Buyers Credit of ₹ 57 Million (as at March 31, 2024: ₹ Nil) repayable by November 2027.
 - Yes Bank Limited Buyers Credit of ₹ 68 Million (as at March 31, 2024: ₹ Nil) repayable by October 2027.
 - Kotak Mahindra Bank Limited Buyers Credit of ₹ 39 Million (as at March 31, 2024: ₹ Nil) repayable by November 2027.

16. PROVISIONS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for Employee Benefits (Note 34)	82	50
Total	82	50
Current		
Provision for Employee Benefits (Note 34)	18	7
Total	18	7



17. DEFERRED TAX LIABILITIES (NET)

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred Tax Liabilities (net)	549	440
Total	549	440

Deferred tax liabilities/(assets) in relation to:

(₹ in Million)

Particulars	As at March 31, 2023	Recognised in profit and loss	As at March 31, 2024
Property, Plant and Equipment and Intangible assets	425	45	470
Provision for doubtful trade receivables	(20)	2	(18)
Disallowances under Section 43B of Income Tax Act	(11)	(2)	(13)
Others	-	1	1
Total	394	46	440

(₹ in Million)

Particulars	As at March 31, 2024	Recognised in profit and loss	As at March 31, 2025
Property, Plant and Equipment and Intangible assets	470	125	595
Provision for doubtful trade receivables	(18)	0	(18)
Disallowances under Section 43B of Income Tax Act	(13)	(10)	(23)
Others	1	(6)	(5)
Total	440	109	549

18. TRADE PAYABLES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
a. Total outstanding dues of micro enterprises and small enterprises	550	483
Total	550	483
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		
Operational Buyer's credit	2,408	2,786
Due to others	4,945	4,820
Total	7,353	7,606
Total	7,903	8,089

Notes:

- a. Refer Note 38 for information about credit risk, market risk and liquidity risk of Trade payables.



- b. Disclosure under the micro, small and medium enterprises development act, 2006 are provided as under for the year 2024-25, to the extent the Company has received intimation from the "Suppliers" regarding their status under the act:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year		
Principal amount due to micro and small enterprise	550	483
Interest due on above	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

- c. Break-up of trade payables:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables to other than related parties	7,903	8,089
Trade payables to related parties (Note 37)	0	-
Total	7,903	8,089

- d. Trade Payables Ageing Schedule:

(₹ in Million)

Particulars	Unbilled dues	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
Total outstanding dues of micro enterprises and small enterprises	-	550	-	-	-	-	550
Total outstanding dues of creditors other than micro enterprises and small enterprises	41	6,330	978	2	2	0	7,353
Total	41	6,880	978	2	2	0	7,903
As at March 31, 2024							
Total outstanding dues of micro enterprises and small enterprises	-	483	-	-	-	-	483
Total outstanding dues of creditors other than micro enterprises and small enterprises	11	6,868	722	5	0	-	7,606
Total	11	7,351	722	5	0	-	8,089



19. OTHER FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Interest accrued but not due on Buyers' Credit	43	38
Payable for capital goods	432	450
Unclaimed dividends and bonus*	1	1
Others**	481	416
Total	957	905

*All the amounts required to be transferred to the Investor Education and Protection Fund by the Company have been transferred within the time frame prescribed for the same.

**Mainly represents dues payable to Employees (refer Note 37 for payables to related parties).

20. OTHER CURRENT LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	729	664
Contract liabilities - Advance received from customers	119	117
Total	848	781

Note: The Contract liabilities outstanding at the beginning of the current year and previous year have been recognised as revenue during the year ended March 31, 2025 and March 31, 2024 respectively.

21. CURRENT TAX LIABILITIES (NET)

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax payables (net of advance tax)	90	61
Total	90	61

22. REVENUE FROM OPERATIONS

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contract with customers	52,835	50,912
Other operating revenues	124	122
Total	52,959	51,034

Note: The Company deals into plastic products, mainly, Pipe & Fittings, tanks, faucets & sanitaryware and adhesives. Disaggregation of revenue is provided in below table. For segment information, refer Note 41. Other information relating to contract balances, i.e. Trade Receivables and Advance from customers, is stated in Note 10 and 20 respectively.

Disaggregated revenue information

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Within India	51,851	50,179
Outside India	984	733
Total	52,835	50,912



23. OTHER INCOME

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income:		
From Bank deposits	23	11
From Loans (Note 37)	43	19
From Financial assets	21	22
From Others	3	5
Gain on Sale of Mutual funds (Net)	214	199
Foreign exchange gains (Net)	91	103
Profit on sale of Property, Plant and Equipment (net)	6	-
Miscellaneous Income	43	31
Total	444	390

24. COST OF MATERIALS CONSUMED

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of raw material:		
Inventories at the beginning of the year	3,110	3,561
Add: Purchases	30,601	29,942
Less: Inventories at the end of the year	3,684	3,110
	30,027	30,393
Consumption of packing material:		
Inventories at the beginning of the year	135	127
Add: Purchases	964	892
Less: Inventories at the end of the year	145	135
	954	884
Total	30,981	31,277

25. PURCHASE OF TRADED GOODS

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of traded goods	918	659
Total	918	659

26. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the year		
Finished Goods	3,732	3,625
Work-in-progress	646	573
Traded Goods	276	258
Total [A]	4,654	4,456



26. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS (Contd.)

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the beginning of the year		
Finished Goods	3,625	2,879
Work-in-progress	573	598
Traded Goods	258	265
Total [B]	4,456	3,742
Net (Increase)/Decrease [B]-[A]	(198)	(714)

27. EMPLOYEE BENEFITS EXPENSE

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages (Note 37)	3,760	3,113
Share based payments to employees (Note 13(f))	18	21
Contribution to Provident and Other Funds (Note 34)	138	120
Staff Welfare Expenses	170	170
Total	4,086	3,424

28. FINANCE COSTS

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense		
Loans from Banks	185	159
Others	35	18
Other borrowing costs	6	8
Exchange fluctuations regarded as finance costs	80	25
Total	306	210

29. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, plant and equipment (Note 3(A))	1,688	1,396
Amortization on Other Intangible assets (Note 3(C))	94	88
Depreciation on Right of use assets (Note 3(D))	140	72
Total	1,922	1,556

30. OTHER EXPENSES

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of Stores, Spares and Packing Materials	1,070	1,020
Power and Fuel	1,279	1,268
Rent (Note 37 & 39)	101	113
Repairs expenses	230	209
Insurance expenses	108	92



30. OTHER EXPENSES (Contd.)

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rates and Taxes	11	13
Communication expenses	63	56
Travelling expenses	678	632
Factory and Other expenses	102	87
Printing and stationery expenses	14	12
Freight and Forwarding	1,507	1,357
Commission	22	16
Royalty Expense	69	24
Advertisement and Sales Promotions expenses	1,921	2,197
Donations and Contributions	1	-
Expenditure on Corporate Social Responsibility (Note 35 & 37)	129	112
Security Service Charges	140	118
Legal and Professional	165	144
Payments to Auditors (Note a)	5	3
Loss on sale of Property, Plant and Equipment (net)	-	63
Miscellaneous Expenses	186	125
Total	7,801	7,661

a. Payment to Auditors (Excluding GST)

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
For statutory audit, limited reviews and certifications	5	3
Total	5	3

31. TAX EXPENSES (NET)

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
In respect of the current year	1,816	1,838
In respect of earlier years	(1)	(37)
Total	1,815	1,801
Deferred tax		
In respect of the current year	109	46
Total	109	46

Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarised below:

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	7,587	7,351
Income tax expense @ 25.168% (Previous Year @ 25.168%)	1,910	1,850



Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarised below: (Contd.)

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Differences due to:		
Effect of allowances/disallowances	22	30
Others	(7)	4
Total	1,925	1,884
Adjustments in respect of earlier years	(1)	(37)
Tax expense as per statement of Profit and loss	1,924	1,847

The Company's weighted average tax rates for the year ended March 31, 2025 and March 31, 2024 were 25.35% and 25.13% respectively.

32. EARNINGS PER SHARE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year attributable to owners of the Company (₹ In Million) [a]	5,663	5,504
Weighted average number of equity shares for Basic EPS [b]	268,630,075	268,620,556
Add: Effects of dilutive shares options outstanding [c]	19,845	20,110
Weighted average number of equity shares for Diluted EPS [d] = [b] + [c]	268,649,920	268,640,666
Nominal Value per shares (₹) [e]	1	1
Basic Earnings Per Share (In ₹) [f] = [a]/[b]	21.08	20.49
Diluted Earnings Per Share (In ₹) [g] = [a]/[d]	21.08	20.49

33. CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR

(₹ in Million)

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contingent Liabilities**			
1	In respect of Income Tax	16	16
2	In respect of Goods and Service Tax (GST), Customs Duty, Entry Tax, Value Added Tax and Central Sales Tax	74	11
Commitments			
1	Capital Contracts remaining to be executed (Net of Advances)	1,845	1,917
2	Letters of Credits for Purchases	334	1,164

The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

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

34. EMPLOYEE BENEFITS:**Post-employment Benefit****Defined Contribution Plan:**

Amount towards Defined Contribution Plan have been recognized under "Contribution to Provident and Other Funds" in Note 27 ₹101 Million (Previous Year: ₹ 92 Million).

Defined Benefit Plan:

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

General Description of the Plan:

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

The defined benefit plans typically expose to the Company to various risk such as:**Interest rate risk:**

A fall in the discount rate which is linked to the Government Securities. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk:

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk:

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

a) Movement in present value of defined benefit obligation are as follows:

(₹ in Million)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Obligations at the beginning of the year	195	151
Current service cost	37	26
Interest cost	14	11
Actuarial (gain)/loss – due to change in financial assumptions	9	6
Actuarial (gain)/loss- due to experience adjustments	11	12
Benefits paid	(16)	(11)
Present value of benefit obligation at the end of the year	250	195

b) Movement in the fair value of plan assets are as follows:

(₹ in Million)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Plan assets at the beginning of the year, at fair value	192	137
Interest Income	14	9
Return on plan assets excluding interest income	1	5
Contributions from the employer	53	52
Benefits paid	(16)	(11)
Fair value of plan assets at the end of the year	244	192



c) The amount included in the balance sheet arising from the entity's obligation in respect of defined benefit plan is as follows:

(₹ in Million)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Present value of benefit obligation at the end of the year	250	195
Less: Fair value of plan assets at the end of the year	244	192
Net liability/(asset) arising from defined benefit obligation	6	3

d) Amount recognised in the Statement of Profit and Loss in respect of the defined benefits plans are as follows:

(₹ in Million)

Particulars	Gratuity	
	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	37	26
Net Interest expense	0	2
Components of defined benefit costs recognised in the Statement of Profit and Loss	37	28
Remeasurement on the net defined benefit liability:		
Actuarial (gains)/losses on obligation for the period	20	18
Return on plan assets, excluding interest income	(1)	(5)
Components of defined benefit costs recognised in Other Comprehensive Income	19	13
Total	56	41

e) Investment details of plan assets:

To fund the obligations under the gratuity plan, Contributions are made to Insurance service providers, who invests the funds as per (Insurance Regulatory and Development Authority) IRDA guidelines.

f) The defined benefit obligations shall mature after year ended March 31, 2025 as follows:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
1 st Following Year	15	12
2 nd Following Year	14	10
3 rd Following Year	16	15
4 th Following Year	14	10
5 th Following Year	17	13
Sum of Years 6 To 10	95	76
Thereafter	402	336

The average duration of the defined benefit plan obligation at the end of the reporting period is 11 years (March 31, 2024: 11 years).



g) Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Million)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Delta effect of +1% change in the rate of Discounting	(23)	(18)
Delta effect of -1% change in the rate of Discounting	27	21
Delta effect of +1% change in the rate of salary Increase	26	20
Delta effect of -1% change in the rate of salary increase	(22)	(17)
Delta effect of +1% change in the rate of employee turnover	(1)	(1)
Delta effect of -1% change in the rate of employee turnover	2	1

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using "Projected Unit Credit" method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in Balance Sheet.

There were no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The Company expects to make a contribution of ₹ 6 Million (as at March 31, 2024: ₹ 3 Million) to the defined benefit plans during the next financial year.

h) The principal assumptions used for the purpose of actuarial valuation were as follows:

Particulars	Gratuity	
	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate	6.83%	7.22%
Expected return on plan assets	6.83%	7.22%
Annual Increase in Salary Costs	7.00%	7.00%
Rate of Employee turnover	For service 4 years and below 7.00% p.a. For service 5 years and above 4.00% p.a.	For service 4 years and below 7.00% p.a. For service 5 years and above 4.00% p.a.
Mortality Tables	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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

35. EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A Gross amount required to be spent during the year	129	112
B Amount approved by the Board to be spent during the year	129	112
C Amount spent during the year		
I Construction/acquisition of any asset	-	-
II On purposes other than (i) above	129	112
D Details related to spent		
I Directly spent by the Company	-	-
II Contribution to Public Trust	-	-



35. EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (Contd.)

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
III Contribution to Charitable Trust	3	4
IV Contribution to Section 8 Company controlled by the Company	126	108
V Unspent amount in relation to:		
Ongoing project	-	-
Other than ongoing project	-	-

36. DISCLOSURES PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 OF THE COMPANIES ACT, 2013

(₹ in Million)

Name of the party	Relationship	Maximum amount outstanding during the year		Amount outstanding	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Loans (Unsecured)					
Astral Coatings Private Limited	Subsidiary	-	8	-	-
Seal IT Services Limited	Subsidiary	895	382	895	382
Advance for purchase of Non-current Investment					
Astral Pipes Limited	Joint Venture	109	109	109	109

Notes:

- There are no advances which are in the nature of loans.
- The outstanding amount for the loan is including interest receivable.

37. RELATED PARTY DISCLOSURES**1. Name of the related parties and their relationships:**

Sr. No.	Description of Relationship	Name of Related Parties
A.	Subsidiaries	<ul style="list-style-type: none"> Seal IT Services Limited, UK Seal IT Services Inc, USA (Step-down subsidiary) SISL (Bond It) Ireland Limited (Step- down subsidiary) (w.e.f. August 15, 2023) Astral Coatings Private Limited (formerly known as Gem Paints Private Limited, incorporated as Esha Paints Private Limited) Anabha Ventures Private Limited (formerly known as Gem Paints Private Limited) (w.e.f. April 1, 2022 & upto July 31, 2023) Enterprise Software and Technology Services Private limited (w.e.f. April 1, 2022 & upto July 31, 2023) Astral Foundation (Section 8 Company)
B.	Joint Venture	<ul style="list-style-type: none"> Astral Pipes Limited (Kenya)
C.	Enterprises over which Key Managerial Personal are able to exercise significant influence	<ul style="list-style-type: none"> Kairav Chemicals Limited Saumya Polymers LLP Kairamya Aviation Private Limited (w.e.f. July 24, 2024) Astral Charitable Trust Kairamya Journeys LLP Ameya Lifestyle

1. Name of the related parties and their relationships (Contd.)

Sr. No.	Description of Relationship	Name of Related Parties
D.	Key Managerial Personnel (KMP)	<ul style="list-style-type: none"> Sandeep Engineer (Managing Director) Jagruti Engineer (Whole Time Director) Girish Joshi (Whole Time Director) Kairav Engineer (Whole Time Director w.e.f. July 1, 2023) Hiranand Savlani (Chief Financial Officer up to June 30, 2023 & Whole Time Director and Chief Financial Officer w.e.f. July 1, 2023) Kaushal Nakrani (Independent Director) Viral Jhaveri (Independent Director) C.K.Gopal (Independent Director) Chetas Desai (Independent Director) Dhinal Shah (Independent Director) Manan Bhavsar (Company Secretary up to October 1, 2024) Chintankumar Patel (Company Secretary w.e.f. November 7, 2024)
E.	Relatives of Key Managerial Personnel	<ul style="list-style-type: none"> Sandeep Engineer HUF Kairav Engineer (Up to June 30, 2023) Saumya Engineer Shilpa Shroff Shikha Engineer





2. Disclosure of Transactions Between the Company and Related Parties and the Status of Outstanding Balances as on March 31, 2025

(₹ in Million)

Particulars	Subsidiaries		Joint Venture		Enterprises over which Key Managerial Personnel are able to exercise significant influence		Key Managerial Personnel (KMP)		Relatives of Key Managerial Personnel		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Part 1: Transaction during the year												
Expenditure on Corporate Social Responsibility												
Astral Foundation	126	108	-	-	-	-	-	-	-	-	126	108
Others	-	-	-	-	3	4	-	-	-	-	3	4
Interest Income												
Seal IT Services Limited, UK	43	19	-	-	-	-	-	-	-	-	43	19
Others	-	0	-	-	-	-	-	-	-	-	-	0
Investment in Subsidiaries												
Astral Coatings Private Limited	-	2,773	-	-	-	-	-	-	-	-	-	2,773
Redemption of debentures												
Astral Coatings Private Limited	-	1,940	-	-	-	-	-	-	-	-	-	1,940
Purchase of Goods/Services												
Kairamya Journeys LLP	-	-	-	-	141	130	-	-	-	-	141	130
Others	10	2	-	-	0	0	-	-	-	-	10	2
Amount claimed for reimbursement of expenses												
Astral Coatings Private Limited	60	49	-	-	-	-	-	-	-	-	60	49
Others	-	-	-	-	0	0	-	-	-	-	0	0
Remuneration (Note i)												
Sandeep Engineer	-	-	-	-	-	-	152	139	-	-	152	139
Hiranand Saviani	-	-	-	-	-	-	59	42	-	-	59	42
Others	-	-	-	-	-	-	39	33	18	19	57	52
Rent Paid												
Jagruati Sandeep Engineer	-	-	-	-	-	-	1	1	-	-	1	1
Sandeep Engineer HUF	-	-	-	-	-	-	-	-	1	1	1	1

2. Disclosure of Transactions Between the Company and Related Parties and the Status of Outstanding Balances as on March 31, 2025 (Contd.)

Particulars	Subsidiaries		Joint Venture		Enterprises over which Key Managerial Personnel are able to exercise significant influence		Key Managerial Personnel (KMP)		Relatives of Key Managerial Personnel		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
(₹ in Million)												
Shikha Kairav Engineer	-	-	-	-	-	-	-	-	1	1	1	1
Sale of Goods												
Astral Coatings Private Limited	19	19	-	-	-	-	-	-	-	-	19	19
Others	1	-	-	-	-	-	-	-	-	-	1	-
Sitting fees (Note i)												
Kaushal Nakrani	-	-	-	-	-	-	0	0	-	-	0	0
Viral Jhaveri	-	-	-	-	-	-	1	1	-	-	1	1
C. K. Gopal	-	-	-	-	-	-	0	1	-	-	0	1
Dhinal Shah	-	-	-	-	-	-	0	0	-	-	0	0
Chetas Desai	-	-	-	-	-	-	0	0	-	-	0	0
Business Support Services Income												
Astral Coatings Private Limited	2	1	-	-	-	-	-	-	-	-	2	1
Loans Given to												
Seal IT Services Limited, UK	477	91	-	-	-	-	-	-	-	-	477	91
Astral Coatings Private Limited	-	8	-	-	-	-	-	-	-	-	-	8
Rent Received												
Astral Coatings Private Limited	1	-	-	-	-	-	-	-	-	-	1	-
Kairamya Aviation Private Limited	-	-	-	-	0	0	-	-	-	-	0	-
Saumya Polymers LLP	-	-	-	-	0	0	-	-	-	-	0	-
Loans Repaid by												
Astral Coatings Private Limited	-	8	-	-	-	-	-	-	-	-	-	8
Part 2: Balance at the end of year												
Advance for Purchase of non-current investment												
Astral Pipes Limited	-	-	109	109	-	-	-	-	-	-	109	109
Receivable for reimbursement of expenses												





2. Disclosure of Transactions Between the Company and Related Parties and the Status of Outstanding Balances as on March 31, 2025 (Contd.)

(₹ in Million)

Particulars	Subsidiaries		Joint Venture		Enterprises over which Key Managerial Personnel are able to exercise significant influence		Key Managerial Personnel (KMP)		Relatives of Key Managerial Personnel		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Astral Coatings Private Limited	43	-	-	-	-	-	-	-	-	-	43	-
Advance given for purchase of goods/ services												
Kairamya Journeys LLP	-	-	-	-	-	1	-	-	-	-	-	1
Loans Given												
Seal IT Services Limited, UK	876	377	-	-	-	-	-	-	-	-	876	377
Interest accrued on Loan												
Seal IT Services Limited, UK	20	5	-	-	-	-	-	-	-	-	20	5
Payables												
Sandeep Engineer	-	-	-	-	-	-	47	45	-	-	47	45
Others	-	-	-	-	0	-	4	3	1	1	5	4

Notes:

i. Compensation of key management personnel:

The remuneration of key management personnel during the year was as follows:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	2025	2024	2025	2024
Short term Benefits	251	-	251	216

(₹ in Million)

The remuneration of key management personnel is determined by the nomination and remuneration committee. The same is including employer contribution to provident fund and exclusive of employees' stock options, provision for liability in respect of leave earned and gratuity; since the liabilities for gratuity and leave encashment is based on the actuarial valuation for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

ii. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

iii. The amounts outstanding are unsecured and will be settled in cash. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of amounts owned by related parties.

iv. Transactions during the year/previous year are stated without considering impact of fair valuation carried out as per Ind AS.

38. FINANCIAL INSTRUMENTS

1. Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through optimisation of debt and equity balance.

The capital structure of the Company consists of net debt (borrowings and lease liabilities as detailed in Note 15 and 39 off set by cash and bank balances) and total equity (excluding revaluation reserve) of the Company.

The risk management committee of the Company reviews the risk capital structure of the company. As part of this review the company considers the cost of capital and the risk associated with each category of funding.

Objectives, policies or processes for managing capital are reviewed regularly to reflect changes in market conditions and the Company's activities during the years ended March 31, 2025 and March 31, 2024.

Gearing ratio

(₹ in Million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Debt (note i)	1,131	490
Less: Cash and cash equivalents	5,811	5,669
Net debt	-	-
Equity share capital	269	269
Other equity	35,689	31,029
Less: Revaluation reserve	12	12
Total equity excluding revaluation reserve	35,946	31,286
Net debt to equity ratio	-	-

i. Debt is defined as long-term borrowings (including current maturities of long term borrowings), short-term borrowings and lease liabilities, as described in Note 15 and 39.

2. Category-wise classification of financial instruments

(₹ in Million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Measured at amortised cost		
a. Cash and cash equivalents (Note 11)	5,811	5,669
b. Bank balances other than above (Note 12)	2	2
c. Trade receivables (Note 10)	3,158	2,674
d. Loans (Note 5)	889	384
e. Other Financial Assets (Note 6)	470	354
Measured at fair value through Profit and loss		
a. Derivative assets (Note 6)	1	-
Total	10,331	9,083
Financial liabilities		
Measured at amortised cost		
a. Borrowings (Note 15)	784	300
b. Trade payables (Note 18)	7,903	8,089
c. Other financial liabilities (Note 19)	957	905
Total	9,644	9,294

For investments in subsidiaries and joint venture, refer Note 4.



Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair values of other non current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.

(₹ in Million)

Financial assets/Financial liabilities	Fair value	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		(Note 2(b))		
As at March 31, 2025				
Financial assets measured at fair value through Profit and loss				
a. Derivative assets (Note 6)	1	-	-	1
As at March 31, 2024				
Financial assets measured at fair value through Profit and loss	-	-	-	-

There have been no transfers amount in Level 1, Level 2 and Level 3 during the years ended March 31, 2025 and March 31, 2024.

3. Financial risk management objectives

The Company's financial liabilities comprise mainly of borrowings, trade payables and other financial liabilities. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other financial assets.

The Company's business activities are exposed to a variety of financial risks, namely market risk, credit risk and liquidity risk.

The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework who are responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

A. Management of Market Risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- currency risk
- interest rate risk
- commodity risk

i. Currency risk

The Company's activities expose it primarily to the financial risk of changes in foreign currency exchange rates. The Company enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk.

The carrying amounts of the Company's foreign currency dominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Liabilities (Foreign currency)		
In US Dollars (USD)	37	42
In Euro (EUR)	5	0
In Dirham (AED)	0	0

i. Currency risk (Contd.)

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Assets (Foreign currency)		
In US Dollars (USD)	7	4
In Euro (EUR)	0	-
In Dirham (AED)	0	-
In Swiss France (CHF)	1	-
In Pound (GBP)	3	2

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Liabilities (INR)		
In US Dollars (USD)	3,123	3,542
In Euro (EUR)	419	8
In Dirham (AED)	3	1
Assets (INR)		
In US Dollars (USD)	637	337
In Euro (EUR)	4	-
In Dirham (AED)	2	-
In Swiss France (CHF)	134	-
In Pound (GBP)	290	190

Derivative instruments:

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

Outstanding Forward Exchange Contracts entered into by the Company:

Particulars	As at March 31, 2025	As at March 31, 2024
Payable		
Outstanding Forward Exchange Contracts		
In US Dollars		
No. of Contracts	8	-
In US Dollars - (In Million)	4	-
In INR - (In Million)	366	-

The line items in the balance sheet that includes the above economic hedges are "other financial assets".

Foreign currency sensitivity analysis

The Company is mainly exposed to the currency: USD, EUR, GBP, CHF and AED.

The following table details, Company's sensitivity to a 5% increase and decrease in the rupee against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the exposure outstanding not hedged on receivables and payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rate. A positive number below indicates an increase in the profit and equity where the rupee strengthens 5% against the relevant currency. For a 5% weakening of the rupee against the relevant currency, there would be a comparable impact on the profit and equity, and the balances below would be negative.



Impact on pre-tax profit or loss and pre-tax equity

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Increase in exchange rate by 5%	(106)	(151)
Decrease in exchange rate by 5%	106	151

The Company, in accordance with its risk management policies and procedures, enters into foreign currency forward contracts to manage its exposure in foreign exchange rate variations. The counter party is generally a bank. These contracts are for a period between one day and three years. The above sensitivity does not include the impact of foreign currency forward contracts and option contracts which largely mitigate the risk.

ii. Interest rate risk

Interest rate risk is the risk that the future cash flow with respect to interest payments on borrowing will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligation with floating interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax and pre-tax equity is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in basis points	Effect on profit before tax and pre-tax equity (₹ in Million)
As at March 31, 2025	100 bps	5
As at March 31, 2024	100 bps	3

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

iii. Commodity Risk

Commodity price risk for the Company is mainly related to fluctuations in raw material prices linked to various external factors, which can affect the revenue, cost and inventories.

Company effectively manages deals with availability of material as well as price volatility through:

1. Widening its sourcing base;
2. Appropriate contracts and commitments; and
3. Well planned procurement & inventory strategy.

Risk management committee of the Company has developed and enacted a risk mitigation strategy regarding commodity price risk and its mitigation.

B. Management of Credit Risk

Credit Risk:

The Company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the Company. Credit risk arises majorly from balances with banks, bank deposits, trade receivables, other financial assets, loans and investments excluding equity investments in subsidiaries.

Credit Risk Management:

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual

obligations, and arises principally from the companies receivables from customers. Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this risk, the Company periodically assesses the financial reliability of customers, taking into account their financial position, past experience and other factors. The Company manages credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Historical trends of impairment of trade receivables do not reflect any significant credit losses. The carrying amount of financial assets represents the maximum credit exposure being amount of balances with banks, bank deposits, trade receivables, other financial assets, loans and investments excluding equity investments in subsidiaries and joint venture (Refer note 11, 12, 10, 6 and 5), and these financial assets are of good credit quality including those that are past due.

C. Management of Liquidity Risk

Liquidity risk is the risk of shortage of fund that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

(₹ in Million)

Particulars	Carrying amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025					
Financial liabilities					
Borrowings (Note 15)	784	3	781	-	784
Lease liabilities (Note 39)	347	141	206	-	347
Trade payables (Note 18)	7,903	7,903	-	-	7,903
Other Financial Liabilities (Note 19)	957	957	-	-	957
Total	9,991	9,004	987	-	9,991
As at March 31, 2024					
Financial liabilities					
Borrowings (Note 15)	300	3	9	288	300
Lease liabilities (Note 39)	190	87	103	-	190
Trade payables (Note 18)	8,089	8,089	-	-	8,089
Other Financial Liabilities (Note 19)	905	905	-	-	905
Total	9,484	9,084	112	288	9,484

39. LEASE:

Company as a lessee

The Company's lease asset classes primarily consist of leases for Property, Plant and Equipment.

The Company has lease contracts for land and buildings used in its operations. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases of buildings with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

The carrying amounts of right-of-use assets, lease liabilities along with their movement during the year is as below:

(₹ in Million)

Particulars	Right of use Assets (Note 3 D)		Lease Liabilities	
	2024-25	2023-24	2024-25	2023-24
Balance at the beginning of the year	539	492	190	76
Add: Addition during the year	369	177	333	176
Less: Depreciation	140	72	-	-
Less: Deductions (net)	50	58	50	-
Add: Interest Expenses	-	-	27	13
Less: Payments	-	-	153	75
Balance at the end of the year	718	539	347	190
Current	-	-	141	87
Non-Current	-	-	206	103



The following are the amounts recognised in the statement of profit or loss:

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amortization on Right of use assets (Note 29)	140	72
Interest expense on lease liabilities (Note 28)	27	13
Expense relating to short-term leases (included in other expenses) (Note 30)	101	113
Total amount recognised in the statement of profit and loss	268	198

40. RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Note
Current Ratio	Current Assets	Current Liabilities	1.87	1.71	9%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.03	0.02	50%	a
Debt Service Coverage Ratio	Earnings for debt service (1)	Debt service (2)	18.34	26.00	-29%	b
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	16.85%	18.96%	-11%	
Inventory turnover ratio	Cost of goods sold (3)	Average Inventories	3.75	3.97	-6%	
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivable	18.16	20.31	-11%	
Trade payables turnover ratio	Purchases of material, services and other expenses	Average Trade Payables	4.20	4.22	-1%	
Net working capital turnover ratio	Revenue from operations	Working capital (4)	6.08	7.19	-15%	
Net profit ratio	Profit for the year	Revenue from operations	10.69%	10.78%	-1%	
Return on Capital employed	Earnings before interest and taxes	Capital Employed (5)	22.45%	25.37%	-11%	
Return on investment (Quoted)	Income generated from investments	Time weighted average investments	7.49%	7.39%	1%	

⁽¹⁾Earnings for debt service = Net profit after taxes + Depreciation + Finance cost + Loss on Sale of Property, Plant and Equipment

⁽²⁾Debt service = Interest & Lease Payments + Principal Repayments

⁽³⁾Cost of goods sold = Cost of materials consumed + Purchase of Traded goods + Changes in inventories

⁽⁴⁾Working capital = Current assets – Current liabilities

⁽⁵⁾Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Notes:

a. The increase in ratio is on account of increase in long-term borrowings during the year.

b. The major reason for decrease in debt-service coverage ratio is the increase of long term borrowing.

41. SEGMENT REPORTING

The company has presented segment information in the Consolidated Financial Statement which is presented in the same financial report. Accordingly, in terms of paragraph 4 of Ind AS 108 – Operating Segments, no disclosure related to segments are presented in this standalone financial statement.



42. INFORMATION RELATING TO JOINT VENTURE:

The Company has 50% ownership interest in joint venture Astral Pipes Limited, incorporated in Kenya. Its proportionate share in the assets, liabilities, income and expenses etc. in the said joint venture is given below:

(₹ in Million)

Particulars	As at	As at
	December 31, 2024	December 31, 2023
Assets	82	67
Liabilities	0	1
Income	1	0
Expenses (including depreciation)	1	1
Contingent Liabilities	-	-
Capital commitments remaining to be executed	-	-

43. TRANSACTIONS WITH STRUCK OFF COMPANIES

There are no transactions with struck off companies during the year ended March 31, 2025 and March 31, 2024.

44. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). Further, No funds have been received by the Company from any parties (Funding Parties) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45. The Company uses accounting software to maintain its books of account, which includes an audit trail (edit log) feature. This feature was operational throughout the year for all relevant transactions recorded in the accounting software. However, with respect to direct changes to data, privileged access to the database has been restricted to a limited set of users who require such access for maintaining and administering the underlying database for which the Company initiated the process of enabling audit trail features for recording direct changes to the database and enabled this functionality, effective from November 18, 2024.

Additionally, the audit trail for the prior year has been preserved by the Company in accordance with statutory record retention requirements, to the extent it was enabled and recorded.

46. The figures for the previous year have been regrouped/reclassified wherever necessary to confirm with the current year's classification. The impact, if any, of such regrouping is not material to the financial statements.

47. EVENTS AFTER THE REPORTING PERIOD

- The Board of Directors, in its meeting held on May 21, 2025, has proposed a final dividend of ₹ 2.25 per equity share for the financial year ended March 31, 2025. The proposal is subject to the approval of shareholders at the Annual General Meeting and if approved would result in a cash outflow of approximately ₹ 604 Million.
- 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 ₹ 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.



The book value of the net assets acquired is as follow:

(₹ in Million)	
Particulars	Amount
ASSETS	
Properties, Plant & Equipment and Intangible assets	355
Inventories	166
Trade Receivable	129
Cash & Cash Equivalent	42
Other Financial Assets	35
Tax Assets	3
Other Current Assets	27
Total assets	757
LIABILITIES	
Borrowings	413
Trade Payable	67
Deferred Tax Liabilities	10
Other current liabilities & Provisions	15
Total liabilities	505
Net assets	252

(₹ in Million)	
Particulars	Amount
Consideration paid	330

At the date of approval of these financial statements, the Company is in the process of carrying out a detailed assessment of the fair value of certain identifiable net assets and the allocation of the cost of the business combination in accordance with Ind AS 103 – Business Combinations. Accordingly, the determination of goodwill and recognition of identifiable intangible assets, if any, is subject to finalisation of the said assessment.

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 the financial statements for the year ended March 31, 2025.

See accompanying notes to the standalone financial statements

As per report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors of
Astral Limited
CIN: L25200GJ1996PLC029134

Per Shreyans Ravrani
Partner
Membership Number: 62906

Sandeep P. Engineer
Chairman & Managing Director
DIN: 00067112

Jagruiti S. Engineer
Whole Time Director
DIN: 00067276

Hiranand A. Savlani
Whole Time Director & CFO
DIN: 07023661

Chintankumar M. Patel
Company Secretary

Place: Ahmedabad
Date: May 21, 2025

Place: Ahmedabad
Date: May 21, 2025



Independent Auditor's Report

To the Members of Astral Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Astral Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, and a joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and a joint venture as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our

report. We are independent of the Group, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of Goodwill (as described in Note 2(y)(iii) of the consolidated financial statements)	
The Group's balance sheet includes ₹ 3,146 Million of Goodwill.	We performed following procedures, for the same:
In accordance with Ind AS 36, these balances are allocated to Cash Generating Units (CGUs) which are tested annually for impairment using discounted cash-flow models of each CGU's recoverable value compared to the carrying value of the assets. A deficit between the recoverable value and the CGU's net assets would result in impairment.	<ul style="list-style-type: none"> We assessed whether the Group's definition of the CGUs is compliant with the applicable accounting standards We evaluated the forecast of future cash flows used by the management in the model to compute the Recoverable value of CGUs. We compared the forecast of future cash flows to business plan and previous forecasts to the actual results.



KEY AUDIT MATTERS (CONTD.)

Key audit matters	How our audit addressed the key audit matter
<p>The inputs to the impairment testing model which have the most significant impact on CGU recoverable value include:</p> <ul style="list-style-type: none"> - Projected revenue growth, operating margins and operating cash-flows; and - Business specific discount rates. <p>The annual impairment testing is considered a significant accounting judgement and estimate and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the Consolidated financial statements.</p>	<ul style="list-style-type: none"> • We focused our analysis on management assumptions in respect of future sales growth rate and discount rate used to compute the Recoverable value of CGUs. • We recalculated estimates using the management model. • We involved valuation specialists to assist in evaluating the key assumptions and methodologies used by the Holding Company in computing the Recoverable value of CGUs. • We assessed the disclosures made in the Consolidated financial statements.

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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.

Those charged with governance 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 STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 Holding 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 management.
- Conclude on the appropriateness of management's 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and a joint venture of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

- We did not audit the financial statements and other financial information, in respect of five subsidiaries, whose financial statements include total assets of ₹ 7,374 Million as at March 31, 2025, and total revenues of ₹ 5,390 Million and net cash outflows of ₹ 155 Million for the year ended on that date. Those financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 0.12 Million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of a joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and a joint venture, is based solely on the reports of such other auditors.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the subsidiary company included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxii) of the Order is not applicable to the Holding Company.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and a joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matters stated in sub clause 2(i)(vi) below on reporting under Rule 11(g) read along with Note 47 to the consolidated financial statements;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiaries, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure" to this report;
 - (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, incorporated in India, and to the extent applicable, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Holding Company, its subsidiary company, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, and a joint venture, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and a joint venture in its consolidated financial statements – Refer Note 34 to the consolidated financial statements;
 - ii. The Group and a joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, during the year ended March 31, 2025. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries, incorporated in India during the year ended March 31, 2025;
 - iv. a) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 46 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief, as disclosed in the note 46 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- The interim dividend declared and paid during the year by the Holding Company is in accordance with section 123 of the Act.
- As stated in note 49(a) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.





- vi) Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that as described in note 47 to the consolidated financial statements, audit trail feature was enabled for direct changes to data when using certain access rights, effective November 18, 2024, and thereafter. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention, to the extent it was enabled and recorded.

Based on examination which included test checks, as performed and reported by the other auditors of the subsidiaries incorporated in India, the subsidiaries has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, the other auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered with. Additionally, as reported by the other auditors of the subsidiaries, the audit trail of prior year has been preserved by the above referred subsidiaries as per the statutory requirements for record retention, to the extent it was enabled and recorded.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Shreyans Ravrani
Partner
Membership Number: 62906

UDIN: 25062906BMGYLC7128
Place of Signature: Ahmedabad
Date: May 21, 2025



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ASTRAL LIMITED

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

In conjunction with our audit of the consolidated financial statements of Astral Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated

financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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



OPINION

In our opinion, the companies included in the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to the subsidiary company, which is a company incorporated in India, is based on the corresponding reports of the auditors of such subsidiary company incorporated in India.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Shreyans Ravrani**

Partner

Membership Number: 62906

UDIN: 25062906BMGYLC7128

Place of Signature: Ahmedabad

Date: May 21, 2025

Consolidated Balance Sheet

As at March 31, 2025

(₹ In Million)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3 (A)	21,421	17,646
(b) Capital work-in-progress	3 (D)	1,160	1,506
(c) Goodwill	4	3,146	3,133
(d) Other Intangible assets	3 (B)	1,158	1,515
(e) Right of use assets	3 (C)	1,391	700
(f) Financial assets			
(i) Investments	5	-	-
(ii) Loans	6	2	2
(iii) Other financial assets	7	298	271
(g) Deferred tax assets (Net)	8	82	21
(h) Non-current tax assets	9	118	110
(i) Other non-current assets	10	296	219
Total non-current assets		29,072	25,123
Current assets			
(a) Inventories	11	10,111	9,134
(b) Financial assets			
(i) Trade receivables	12	4,353	3,758
(ii) Cash and cash equivalents	13	6,081	6,094
(iii) Bank balances other than (ii) above	14	2	2
(iv) Loans	6	13	6
(v) Other financial assets	7	130	91
(c) Current tax assets (Net)	9	1	85
(d) Other current assets	10	797	686
Total current assets		21,488	19,856
Total assets		50,560	44,979
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	269	269
(b) Other equity	16	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	17	898	435
(ii) Lease liabilities	39	665	134
(b) Provisions	18	86	53
(c) Deferred tax liabilities (Net)	8	551	460
Total non-current liabilities		2,200	1,082
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	541	529
(ii) Lease liabilities	39	228	96
(iii) Trade payables	19		
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	20	1,007	972
(b) Other current liabilities	21	954	827
(c) Provisions	18	24	8
(d) Current tax liabilities (Net)	22	90	61
Total current liabilities		11,433	11,212
Total liabilities		13,633	12,294
Total equity and liabilities		50,560	44,979

See accompanying notes to the consolidated financial statements

As per report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Per Shreyans Ravrani
Partner
Membership Number: 62906

Sandeep P. Engineer
Chairman & Managing Director
DIN: 00067112

Hiranand A. Savlani
Whole Time Director & CFO
DIN: 07023661

Place: Ahmedabad
Date: May 21, 2025

For and on behalf of the Board of Directors of
Astral Limited
CIN: L25200GJ1996PLC029134

Jagruiti S. Engineer
Whole Time Director
DIN: 00067276

Chintankumar M. Patel
Company Secretary

Place: Ahmedabad
Date: May 21, 2025





Statement of Consolidated Profit and Loss

For the year ended March 31, 2025

(₹ in Million, except as stated otherwise)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	23	58,324	56,414
Other income	24	413	421
Total income		58,737	56,835
Expenses			
Cost of materials consumed	25	34,511	34,774
Purchase of traded goods	26	959	676
Changes in inventories of finished goods, work-in-progress and traded goods	27	(278)	(860)
Employee benefits expense	28	5,179	4,384
Finance costs	29	413	291
Depreciation and amortisation expense	30	2,434	1,976
Other expenses	31	8,494	8,257
Total expenses		51,712	49,498
Profit before share of loss of joint venture and tax		7,025	7,337
Share of profit/(loss) of joint venture		0	(1)
Profit before tax		7,025	7,336
Tax expense (net)	32		
Current tax		1,806	1,740
Deferred tax		30	140
Total tax expense		1,836	1,880
Profit for the year		5,189	5,456
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
- Remeasurements gain/(loss) on defined benefit plans		(24)	(12)
Income Tax relating to items that will not be reclassified to profit or loss		5	0
Items that will be reclassified to profit or loss			
- Exchange differences on translating the financial statements of foreign operations		61	42
Total other comprehensive income/(loss)		42	30
Total comprehensive income for the year		5,231	5,486
Profit/(loss) for the year attributable to:			
Owners of the Company		5,238	5,461
Non-controlling Interests		(49)	(5)
		5,189	5,456
Other Comprehensive Income/(loss) attributable to:			
Owners of the Company		40	28
Non-controlling Interests		2	2
		42	30
Total Comprehensive Income/(loss) attributable to:			
Owners of the Company		5,278	5,489
Non-controlling Interests		(47)	(3)
		5,231	5,486
Earnings per equity share (Face Value of ₹ 1/- each)	33		
- Basic (in ₹)		19.50	20.33
- Diluted (in ₹)		19.50	20.33

See accompanying notes to the consolidated financial statements

As per report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Per Shreyans Ravrani
Partner
Membership Number: 62906

Sandeep P. Engineer
Chairman & Managing Director
DIN: 00067112

Hiranand A. Savlani
Whole Time Director & CFO
DIN: 07023661

For and on behalf of the Board of Directors of
Astral Limited
CIN: L25200GJ1996PLC029134

Jagruti S. Engineer
Whole Time Director
DIN: 00067276

Chintankumar M. Patel
Company Secretary

Place: Ahmedabad
Date: May 21, 2025

Place: Ahmedabad
Date: May 21, 2025



Consolidated Statement of Cash Flows

For the year ended March 31, 2025

(₹ in Million)

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
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 (Note: 42)	-	(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)
	Payment for acquisition of non-controlling interest in Subsidiary (Note: 42)	-	(833)
	Proceeds from issue of Equity Shares	0	0
	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 (Note 13)	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 (Note 13)	6,081	6,094

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



Consolidated Statement of Cash Flows (Contd.)

For the year ended March 31, 2025

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(₹ In Million)

Particulars	Lease Liabilities	Non-current borrowings *	Current borrowings	Total
Balance as at April 1, 2024	230	466	498	1,194
Cash flows	(274)	456	(16)	166
Non cash changes	923	-	-	923
Foreign exchange adjustments	14	9	26	49
Balance as at March 31, 2025	893	931	508	2,332

(₹ In Million)

Particulars	Lease Liabilities	Non-current borrowings *	Current borrowings	Total
Balance as at April 1, 2023	98	382	391	871
Cash flows	(109)	84	107	82
Non cash changes	241	-	-	241
Foreign exchange adjustments	0	0	0	0
Balance as at March 31, 2024	230	466	498	1,194

*Non current borrowings includes 'current maturities of long term borrowings' which are disclosed as current borrowings in Note 17.

See accompanying notes to the consolidated financial statements

As per report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors of
Astral Limited
CIN: L25200GJ1996PLC029134

Per Shreyans Ravrani
Partner
Membership Number: 62906

Sandeep P. Engineer
Chairman & Managing Director
DIN: 00067112

Jagruiti S. Engineer
Whole Time Director
DIN: 00067276

Hiranand A. Savlani
Whole Time Director & CFO
DIN: 07023661

Chintankumar M. Patel
Company Secretary

Place: Ahmedabad
Date: May 21, 2025

Place: Ahmedabad
Date: May 21, 2025

Consolidated Statement of Change in Equity

For the year ended March 31, 2025

A. EQUITY SHARE CAPITAL (NOTE 15)

Particulars	(₹ In Million)		
	As at April 1, 2024	Add: movement during the year (Note 15(b))	As at March 31, 2025
Equity share capital	269	0	269

Particulars	(₹ In Million)		
	As at April 1, 2023	Add: movement during the year (Note 15(b))	As at March 31, 2024
Equity share capital	269	0	269

B. OTHER EQUITY (NOTE 16)

Particulars	Owners of the Company							Non-controlling Interests	Total	
	Reserves and Surplus				OCI^		Total other equity			
	Securities Premium	General Reserve	Capital Reserve	Revaluation Reserve	Retained Earnings	Stock Options Outstanding Account				Foreign Currency Translation Reserve
Balance as at April 1, 2024	4,001	260	95	12	27,165	16	63	31,612	804	32,416
Profit for the year	-	-	-	-	5,238	-	-	5,238	(49)	5,189
Other comprehensive income/(loss) for the year, net of tax	-	-	-	-	(18)	-	58	40	2	42
Total comprehensive income for the year	4,001	260	95	12	32,385	16	121	36,890	757	37,647
Premium on shares issued under Stock option Scheme 'ESOP 2015' (Note 15(f))	13	-	-	-	-	-	-	13	-	13
Recognition of share-based payments	-	-	-	-	-	18	-	18	-	18
Exercise of stock options	-	-	-	-	-	(13)	-	(13)	-	(13)
Payment of dividends	-	-	-	-	(1,007)	-	-	(1,007)	-	(1,007)
Balance as at March 31, 2025	4,014	260	95	12	31,378	21	121	35,901	757	36,658



Consolidated Statement of Change in Equity (Contd.)

For the year ended March 31, 2025

B. OTHER EQUITY (NOTE 16) (CONTD.)

Particulars	Owners of the Company							Non-controlling Interests	Total	
	Reserves and Surplus				OCI^		Total other equity			
	Securities Premium	General Reserve	Capital Reserve	Revaluation Reserve	Retained Earnings	Stock Options Outstanding Account				Foreign Currency Translation Reserve
Recognition of share-based payments	-	-	-	-	-	21	-	21	-	21
Exercise of stock options	-	-	-	-	-	(25)	-	(25)	-	(25)
Payment of dividends	-	-	-	-	(1,007)	-	-	(1,007)	-	(1,007)
Balance as at March 31, 2024	4,001	260	95	12	27,165	16	63	31,612	804	32,416

[^] Items of Other Comprehensive Income (OCI)

See accompanying notes to the consolidated financial statements

As per report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E3000003

Per Shreyans Ravrani
Partner
Membership Number: 62906

Sandeep P. Engineer
Chairman & Managing Director
DIN: 00067112

Hiranand A. Savlani
Whole Time Director & CFO
DIN: 07023661

Place: Ahmedabad
Date: May 21, 2025

For and on behalf of the Board of Directors of
Astral Limited
CIN: L25200GJ1996PLC029134

Jagruti S. Engineer
Whole Time Director
DIN: 00067276

Chintankumar M. Patel
Company Secretary





Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2025

1. GROUP'S BACKGROUND:

The consolidated financial statements comprise financial statements of Astral Limited (CIN: L25200GJ1996PLC029134) ("the Parent" or "the Company" or "Holding Company") and its subsidiaries (collectively, the Group) for the year ended March 31, 2025.

The Parent is a public company domiciled in India and is incorporated under the provision of Companies Act applicable in India. Its shares are listed in two recognized stock exchange in India, BSE Limited and National Stock Exchange of India Limited. The registered office of the company is located at "Astral House", 207/1, B/h. Rajpath Club, Off S. G. Highway, Ahmedabad - 380 059, Gujarat, India. The Company was established in 1996, with the aim to manufacture pro-India complete range of piping products for various applications in the country. Astral Limited is equipped with production facilities at Santej, Dholka & Jamnagar (Gujarat), Ghiloth (Rajasthan), Sangli and Aurangabad (Maharashtra), Sitarganj (Uttarakhand), Hosur (Tamil Nadu), Ramdaspur Cuttack (Odisha), Guwahati (Assam) and Hyderabad (Telangana) to manufacture Plumbing systems, Drainage systems, Agriculture, Industrial, Electrical Conduit Pipes, water tanks and faucets with all kinds of necessary fittings. Adhesive business of the Company is manufacturing various types of Adhesives and Sealants with production facilities at Santej & Dahej (Gujarat) and Rania (Uttar Pradesh). Further details about the nature of business of the Group are provided in Note 40.

The Consolidated financial statements were approved for issue in accordance with a resolution of the board of directors on May 21, 2025.

2. MATERIAL ACCOUNTING POLICIES:

a) Basis of Preparation of Consolidated Financial Statements

The Consolidated financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued thereafter read with Section 133 of the Companies Act, 2013, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to consolidated financial statement. All accounting policies are consistently applied. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

These consolidated financial statements are prepared under the accrual basis and historical cost measurement, except for certain financial instruments (refer accounting policy on financial instruments), which are measured at fair values and equity settled employees stock options plans measured at fair value as at grant date. The consolidated financial statements provide comparative information in respect of the previous period. The

consolidated financial statements are presented in Indian National Rupee (₹) which is the functional currency of the Holding Company, and all values are rounded to the nearest Million (INR 000,000), except where otherwise indicated. All amounts individually less than ₹ 0.5 Million have been reported as "0".

b) Fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liabilities; or
- In the absence of a principal market in the most advantageous market for the asset and liabilities.

In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated financial statements is determined on such a basis, except for share based payment transaction that are within the scope of Ind AS 102 Share-based Payment, leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair valued such as net realizable value in Ind AS 2 or value in use in Ind AS 36 Impairment of assets.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 1) **Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.
- 2) **Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- 3) **Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

c) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries, being the entities controlled by the Company. Control is achieved when the Company:



- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The contractual arrangement with the other vote holders of the investee;
- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties; and
- rights arising from other contractual arrangements.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, expenses and any related NCI and other components of equity of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Eliminate the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed

assets), are eliminated in full. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

d) Business combinations and goodwill

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each



of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in subsequent periods.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

e) Investment in Joint Ventures

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decision about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint venture and associates are incorporated using the equity method of accounting. Under equity method, an investment in a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit and loss and other comprehensive income of the joint venture. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment separately. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long term interest that, in substance, form part of Group's net investment in the joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an

impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within 'Share of profit of a joint venture' in the statement of profit or loss. Any reversal of the impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a Group entity transacts with a joint venture of the Group, profit and losses resulting from the transaction with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interest in joint venture that are not related to the Group.

When necessary, adjustments are made to bring the accounting policies in line with those of the Group. The financial statements of the joint venture used in applying the equity method are prepared as of a date different from that used by the entity, adjustments are made for the effects of significant transactions or events that occur between that date and the date of the entity's financial statements. The difference between the end of the reporting period of the joint venture and that of the Company is of three months. The length of the reporting periods and difference between the ends of the reporting periods are same from period to period.

f) Inventories

Inventories are stated at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes cost of purchase and other expenses incurred in bringing the inventories to their present location and condition. Raw materials, Stock in Trade, Stores, Spares and Packing materials are valued on weighted average costs.

Finished goods and work in progress includes an appropriate share of production overheads along with the material cost as defined above.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

g) Cash and cash equivalents

Cash and Cash equivalents consists of cash in hand and at bank and all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase. It also includes fixed deposits maintained by the Group with banks, which can be withdrawn by the Group at any point without penalty on the principal.

h) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer based on the terms of contract and as per the business practice at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, if any.

Variable consideration

If the consideration in a contract includes a variable amount (like discounts, rebates and other scheme benefits), The Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract Balance:**• Trade receivables**

Trade receivables are initially recognised for revenue from sale of goods. A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

• Advance from customers (Contract liability)

Advance received from customer before transfer of control of goods to the customer is recognised as contract liability.

Interest Income

Interest income from financial assets is recognised when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably. Interest income is recorded using the effective interest rate (EIR). Interest income is accrued on a time basis, by reference to the principal outstanding and the interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Insurance claims

Insurance claims are accounted to the extent that there is no uncertainty in receiving the claims.

i) Property, plant and equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties, freight, installation cost, and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. All the directly attributable expenditure related to construction incurred during the period of construction of a project, till it is commissioned, is accounted as Capital work in progress (CWIP) and are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit and loss.

On transition to Ind AS (i.e. 1 April 2015), the group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, Plant and Equipment other than freehold land and properties under construction are charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013 except for i) Assets given under operating lease (i.e. Computerised Colourant Dispenser Machines and Gyro Shakers) where useful life as estimated by management is 5 years. ii) the Property, Plant and Equipment of a foreign subsidiary whose estimated useful lives are as follows, based upon technical assessment made by management based on the internal assessment:

Buildings: 10 - 25 Years

Plant and Equipments: 5 - 10 Years

Furniture and Fixtures: 5 - 8 Years

Vehicles: 5 Years

Computers and Office Equipments: 3 - 5 Years

The estimated useful lives and residual values of the property, plant and equipment are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on items of property, plant and equipment acquired/disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

j) Intangible assets**Intangible assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.





Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the consolidated statement of profit and loss when the asset is de-recognised.

Useful lives of intangible assets

Intangible assets are amortised over their estimated useful life on a straight-line basis over a period of 5 years except assets like Brand, Distribution Network which is amortised over 7 years since as per the management assessment benefits will be available for that period.

On transition to Ind AS (i.e. 1 April 2015), the group has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

k) Leases

The group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

• Right-of-use assets

The group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Depreciation on leasehold lands is charged over a lease period. Depreciation on all leasehold improvements is provided over the remaining lease period or over the useful lives of the respective property, plant and equipment, whichever is shorter.

• Lease liabilities

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, and amounts expected to be paid under residual value guarantees. Lease payments are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

• Short-term leases and leases of low-value assets

The group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

l) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is reduced from the carrying amount of the asset.

m) Foreign Currencies

In preparing the consolidated financial statements of the Group, the transactions in currencies other than the entity's functional currency (INR) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rate prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction..

Exchange differences arising on monetary items are recognised in the consolidated statement of profit and loss in the period in which they arise.

Translation of Financial Statements of foreign entities/ operations

On Consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of Profit and Loss are translated at the average exchange



rates for the period. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of foreign operation, the component of OCI relating to that particular operation is reclassified in the Consolidated Statement of Profit and Loss.

In case of financial statement of foreign operations are as of a reporting date different than that of the parent, the assets and liabilities of the foreign operation are translated at the exchange rate as of the end of reporting period of the foreign operation. Adjustments are made for significant changes in exchange rates up to the end of the reporting period of the parent.

n) Employee Benefits

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

Defined Contribution Plan

The Group's contribution to provident fund, pension fund and ESIC are considered as defined contribution plans and is charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

The Parent company and its Indian Subsidiaries operate a gratuity scheme for employees. The cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to in the consolidated statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, gains and losses on curtailments and settlements; and
- Net interest expense or income.

The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include compensated absences which are expected to

occur within twelve months after the end of the period in which the employee renders the related service.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the balance sheet date. The Group determines the liability for such accumulated leaves using the Projected Unit Credit Method with actuarial valuations being carried out at each Balance Sheet date.

Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date and vis-a-versa it is presented as non-current liabilities.

Share based payment

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). Equity settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

o) Borrowing Costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Capitalisation of borrowing cost is suspended and charged to statement of Profit and loss during the extended period when active development of the qualifying asset is interrupted.

All other borrowing costs are recognised in the consolidated statement of profit and loss in the period in which they are incurred.

p) Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) for the year attributable to equity shareholders of parent by the weighted average number of equity shares outstanding during the year. Diluted earnings per



share is computed by dividing the profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

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

q) Taxation

Tax expense comprises current tax expense and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill; or
- the initial recognition of an asset or liability in a transaction which:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss) and does not give rise to equal taxable and deductible temporary differences.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the

liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

r) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligations. When a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present obligations of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liability

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Contingent Asset

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

s) Financial Instruments

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value except trade receivables which is measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value

through profit or loss are recognised immediately in the consolidated statement of profit and loss.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in consolidated statement of profit and loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments recognised by the Group are measured at the proceeds received net off direct issue cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Derecognition of Financial Assets and Liabilities

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when the Group transfers the contractual rights to receive the cash flows of the financial asset in which substantially all the risks and rewards of ownership of the financial asset are transferred, or in which the Group neither transfers nor retains substantially all the risks and





rewards of ownership of the financial asset and does not retain control of the financial asset.

The Group derecognises a financial liability (or a part of financial liability) when the contractual obligation is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

t) Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts/options and interest rate swaps.

The use of foreign currency forward contracts/options is governed by the Group's policies approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the Group's risk management strategy. The counter party to the Group's foreign currency forward contracts is generally a bank. The Group does not use derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the consolidated statement of profit and loss immediately.

Profit or loss arising on cancellation or renewal of a forward exchange contract is recognised as income or as expense in the period in which such cancellation or renewal occurs.

u) Impairment

Financial assets (other than at fair value)

The Group assesses at each Balance sheet whether a financial asset or a Group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Non-financial assets

Property, Plant and Equipment and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its Property, Plant and Equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest Group of cash generating unit for which

a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of profit and loss.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

v) Current versus non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/non-current classification based on operating cycle.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current:

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current:

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

w) Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chairman & Managing Director. Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker (CODM), in deciding how to allocate resources and assessing performance.

The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments as set out in material accounting policies.

The accounting policies in relation to segment accounting are as under:

• Segment revenue and expenses

Segment revenue is directly attributable to the segment and segment expenses have been allocated to various segments on the basis of specific identification. Segment revenue does not include other income. Segment expenses do not include finance cost, Depreciation and amortization, tax expense and share of loss of joint ventures.

• Segment assets and liabilities.

Assets and liabilities directly attributable or allocable to segments are disclosed under each reportable segment.

x) Dividend:

The Holding Company recognises a liability to pay dividend to owners of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Group. A corresponding amount is recognised directly in equity. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders of parent in case of final dividend and by board of directors of the parent in case of interim dividend.

y) Critical accounting judgements and key sources of estimation uncertainty

The preparation of the consolidated financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the consolidated financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ

from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within next financial year.

i. Useful lives of property, plant and equipment and intangible assets

As described in Note 2(i) and Note 2(j), the Group reviews the estimated useful lives and residual values of property, plant and equipment and intangible assets at the end of each reporting period. The lives are based on historical experience with similar type assets as well as anticipation of technical or commercial obsolescence arising from a upgraded technological improvement. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment and intangible assets.

ii. Provisions and Contingent Liabilities

Provisions and Contingent Liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

iii. Impairment of Goodwill

The group tests whether goodwill has suffered any impairment on an annual basis. For the current and previous financial year, the recoverable amount of the cash generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates.

Goodwill of ₹ 2,954 Million (Previous year: 2,941 Million) and ₹ 192 Million (Previous year: 192 Million) have been allocated for impairment testing purpose to the Cash Generating Unit (CGU) viz., 'Paints and Adhesives' and 'Plumbing' Segment, respectively.

The recoverable amount of all cash generating units (CGUs) has been determined based on value in use calculations. These calculations use cash flow projections based on financial budgets approved by management. Recoverable amounts for these CGUs has been determined based on value in use for which cash flow forecasts of the related CGU's using a growth rate based on Group's projection of business and growth of the industry in which the CGU is operating. Pre-tax Discount rate ranging from 7% to 14% has been applied. The values assigned to the assumption reflect past experience and are consistent with the management's plans for focusing operations in these markets. The growth rate does not exceed the long term average growth rate for the respective business in which the CGU operates. The management believes that the planned market share growth is reasonably achievable.





An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rate and growth rate), based on a reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

iv. Defined benefit obligation

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v. Discount, Incentives & Rebates

Revenue is measured net of variable consideration such as discounts, incentives, rebates etc. given to the customers on the Company's sales. These discounts, incentives, rebates etc. are given on monthly, quarterly and annual basis based on target achievement by the customers. Estimation is involved during the financial year until the end of reporting year. At reporting year end date, since the targets are already achieved, no significant element of estimation are present.

vi. Business Combinations

• Measurement of fair values:

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Property, plant and equipment:

Sales comparison method under the Market approach and cost technique: The valuation model considers quoted market prices for similar items when they are available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence. (Note 3)

Intangible assets:

Relief-from-royalty method and multi-period excess earnings method: The relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the patents being owned. The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets. (Note 3)

vii. Leases

- The Group uses significant judgement in the applicable discount rate. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.
- In determining the lease term, the Group has assessed that its termination rights as a lessee, exercisable after

the non-cancellable period, are not substantive due to the potential costs and commercial disadvantages associated with early termination. Accordingly, the termination right is considered to be substantive for the lessor, and the Group has deemed to have an unconditional obligation for the entire lease term on prudence basis. This lease term has been used in the measurement of lease liabilities.

z) New and amended standards

Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach).
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

The application of Ind AS 117 had no impact on the Group's financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The Group does not have such transaction hence amendment does not have an impact on the Group's financial statements.

aa) Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

3. PROPERTY, PLANT AND EQUIPMENT, GOODWILL, OTHER INTANGIBLE ASSETS, RIGHT OF USE ASSETS AND CAPITAL WORK IN PROGRESS (CWIP)

Sr. No.	Assets	Gross Carrying Amount					Accumulated Depreciation and Amortization					Net Carrying Amount		
		As at April 1, 2024	Recalculated on account of Ind AS 116	Additions	Disposals/ Adjustments	Effect of Foreign currency Translation	As at March 31, 2025	As at April 1, 2024	Recalculated on account of Ind AS 116	For the year	Disposals/ Adjustments	Effect of Foreign currency Translation	As at March 31, 2025	As at March 31, 2024
(A) PROPERTY, PLANT AND EQUIPMENT														
a	Freehold Land	3,653	-	63	-	-	3,716	-	-	-	-	-	3,716	3,653
		2,503	-	1,150	-	-	3,653	-	-	-	-	-	3,653	2,503
b	Buildings	6,860	-	1,906	28	25	8,763	1,074	-	315	27	7	1,369	7,394
		5,563	-	1,288	8	17	6,860	842	-	227	1	6	1,074	5,786
c	Plant and Equipments (refer note 1 below)	13,600	-	3,232	25	38	16,845	6,305	-	1,317	9	28	7,641	7,295
		11,163	31	2,437	137	106	13,600	5,182	13	1,124	118	104	6,305	5,981
d	Furniture and Fixtures	832	-	216	-	5	1,053	352	-	85	0	3	440	613
		714	-	134	24	8	832	299	-	68	22	7	352	480
e	Vehicles	365	-	63	34	2	396	133	-	42	30	0	145	251
		251	-	147	37	4	365	116	-	36	23	4	133	232
f	Computers and Office Equipments	526	-	126	1	3	654	326	-	82	-	3	411	243
		424	-	107	14	9	526	256	-	74	12	8	326	200
Total		25,836	-	5,606	88	73	31,427	8,190	-	1,841	66	41	10,006	17,646
		20,618	31	5,263	220	144	25,836	6,695	13	1,529	176	129	8,190	17,646
(B) OTHER INTANGIBLE ASSETS														
a	Computer Software	142	-	10	7	-	145	79	-	19	-	-	98	63
		88	-	54	-	-	142	60	-	19	-	-	79	63
b	Brands	1,830	-	-	-	-	1,830	755	-	265	-	-	1,020	810
		1,830	-	-	-	-	1,830	497	-	258	-	-	755	1,075
c	Distribution network	527	-	-	-	-	527	150	-	76	-	-	226	377
		527	-	-	-	-	527	75	-	75	-	-	150	377
Total		2,499	-	10	7	-	2,502	984	-	360	-	-	1,344	1,158
		2,445	-	54	-	-	2,499	632	-	352	-	-	984	1,515
(C) RIGHT OF USE ASSETS														
a	Leasehold Land	490	-	38	-	-	528	22	-	6	-	-	28	500
		552	-	-	62	-	490	20	-	6	4	-	22	468
b	Buildings	381	-	839	55	9	1,174	199	-	198	5	1	393	781
		273	-	177	70	1	381	186	-	82	70	1	199	182
c	Plant, Machinery & Vehicles	58	-	85	-	6	149	8	-	29	-	2	39	110
		38	(31)	49	-	2	58	13	(13)	7	-	1	8	50
Total		929	-	962	55	15	1,851	229	-	233	5	3	460	1,391
		863	(31)	226	132	3	929	219	(13)	95	74	2	229	700

* Figures in the italics are of previous year





3. PROPERTY, PLANT AND EQUIPMENT, GOODWILL, OTHER INTANGIBLE ASSETS, RIGHT OF USE ASSETS AND CAPITAL WORK IN PROGRESS (CWIP) (Contd.)

Notes:

1. Plant and Equipments includes Assets given under operating lease by the Indian subsidiary, details of the same are as below.

Assets	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	As at April 1, 2024	Additions	Disposals/ Adjustments	As at March 31, 2025	As at April 1, 2024	For the Year	As at March 31, 2025	As At March 31, 2024
Assets given under operating lease	-	21	-	21	-	2	19	-
	-	-	-	-	-	-	-	-

(₹ In Million)

Note: The Indian Subsidiary Company has given Colour Dispenser Machines and Gyro Shakers on operating lease to its dealers. The Indian Subsidiary Company enters into three years cancellable lease agreements. However, the corresponding lease rentals may be receivable for a shorter period or may be waived off. The minimum aggregate lease payments to be received in future is considered as ₹ Nil. Accordingly, the disclosure of the present value of minimum lease payments receivable at the Balance Sheet date is not made. Depreciation is provided on Useful Life of 5 years - as estimated by management.

2. Freehold Land includes land purchased from Telangana State Industrial Infrastructure Corporation at Telangana, where title will be transferred in the name of the company after implementation of the project in the allotted land.

Particulars	Gross Carrying value (₹ in Million)	Title deeds held in the name of	Whether title deed holder is director or relative of promoter
Freehold Land	290	Telangana State Industrial Infrastructure Corporation (TSIIC)	No

(D) CAPITAL WORK-IN-PROGRESS:

(a) Capital Work-In-Progress Movement

Particulars	As at April 1, 2024		Additions	Capitalised	As at March 31, 2025
Capital Work-in-Progress	1,506		4,966	5,312	1,160
	1,261		4,173	3,928	1,506

(₹ In Million)

Figures in the italics are of Previous Year.

(D) CAPITAL WORK-IN-PROGRESS: (Contd.)

(b) Capital Work-In-Progress Ageing

(₹ In Million)

Particulars	Capital Work-In-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	1,084	59	17	-	1,160
Total	1,084	59	17	-	1,160
As at March 31, 2024					
Projects in progress	1,408	97	2	-	1,506
Total	1,408	97	2	-	1,506

4. GOODWILL

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Goodwill at the beginning of the year	3,133	3,125
Add: Currency translation differences	13	8
Total [Note: 2(y)(iii)]	3,146	3,133

5. INVESTMENTS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Investments		
Investment in Equity Instruments of Joint Venture[#]		
Unquoted		
i) 1,000,000 (as at March 31, 2024: 1,000,000) Shares of Kenyan Shilling 50/- each fully paid up in Astral Pipes Limited, Kenya.	29	29
Less: Group's share of Loss	(29)	(29)
Total	-	-
Investment in Preference Shares of Joint Venture[#]		
Unquoted		
i) 7,200,000 (as at March 31, 2024: 7,200,000) Non-Cumulative Redeemable Preference Shares of Kenyan Shilling 50/- each fully paid up in Astral Pipes Limited, Kenya.	217	217
Less: Loan component of compound financial instrument (Note 6)	(52)	(52)
Less: Group's share of Loss	(165)	(165)
Equity component of compound financial instrument	-	-
Total	-	-

[#]Investment in Joint Venture is accounted using equity method.

6. LOANS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
(Unsecured, considered good, unless otherwise stated)		
Loan component of compound financial instrument* (Note 5)	72	72
Less: Group's share of Loss**	(72)	(72)
	-	-
Loans and Advances to Employees	2	2



6. LOANS (Contd.)

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Total	2	2
Current		
(Unsecured, considered good)		
Loans and Advances to Employees	13	6
Total	13	6

Note: Refer note 38 for detailed disclosure on the fair values.

*Includes portion of compound financial instrument and fair valuation of loan of ₹ 72 Million as at March 31, 2025 (as at March 31, 2024: ₹ 72 Million).

**to the extent of not adjusted with investment in Joint Venture.

7. OTHER FINANCIAL ASSETS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
(Unsecured, considered good, unless otherwise stated)		
Security deposits	188	161
Earmarked deposit accounts	2	2
Advance for purchase of non current investments (Note 36)	143	143
Less: Allowance for expected credit loss*	(35)	(35)
	108	108
Total	298	271
Current		
(Unsecured, considered good)		
Security deposits	25	19
Employee Gratuity Fund (net)	-	4
Interest accrued on loans and deposits	0	1
Discount receivables	101	65
Derivative assets	1	-
Other receivables	3	2
Total	130	91

Note: 1. Refer note 38 for detailed disclosure on the fair values.

*Group's share of loss to the extent of not adjusted with investment in Joint Venture.

8. DEFERRED TAX (NET)

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred tax assets (Net)	82	21
Total	82	21
Deferred tax liabilities (Net)	551	460
Total	551	460
Net	469	439



Deferred tax liabilities/(assets) in relation to:

(₹ In Million)

Particulars	As at April 1, 2023	Recongnised in statement of profit and loss	Other Adjustments	As at March 31, 2024
Property, Plant and Equipment and Intangible assets	394	129	-	523
Provisions for doubtful trade receivables	(29)	(6)	-	(35)
Disallowances under Section 43B of Income Tax Act	(55)	6	-	(49)
Others	(11)	11	0	0
Total	299	140	0	439

(₹ In Million)

Particulars	As at April 1, 2024	Recongnised in statement of profit and loss	Other Adjustments	As at March 31, 2025
Property, Plant and Equipment and Intangible assets	523	20	-	543
Provisions for doubtful trade receivables	(35)	2	-	(33)
Disallowances under Section 43B of Income Tax Act	(49)	23	-	(26)
Others	0	(15)	0	(15)
Total	439	30	0	469

9. TAX ASSETS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Taxes receivable (Net of Provision)	118	110
Total	118	110
Current		
Taxes receivable (Net of Provision)	1	85
Total	1	85

10. OTHER ASSETS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Capital Advances	288	208
Prepaid Expenses	8	11
Total	296	219
Current		
Advances to Suppliers	130	149
Balances with Government Authorities	439	270
Prepaid Expenses	228	267
Total	797	686



11. INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	4,099	3,485
Work-in-Progress	697	609
Finished Goods	4,429	4,274
Traded Goods	299	264
Packing Materials	188	167
Stores, Spares and Consumables	399	335
Total	10,111	9,134

12. TRADE RECEIVABLES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, considered good	4,353	3,758
Unsecured, credit impaired	193	185
	4,546	3,943
Less: Allowance for expected credit loss	(193)	(185)
Total	4,353	3,758

Note: Refer note 38 for information about credit risk and market risk of Trade receivables.

Break-up of trade receivables

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables from other than related parties	4,353	3,758
Trade receivables from related parties (Note 36)	-	-
Total	4,353	3,758

Notes:

- The Group offers credit period up to 180 days.
- Before accepting any new customer, the Group assesses the potential customer's creditability and defines credit limits for each customer. Such Limits are reviewed annually.
- In determining the allowances for credit impaired trade receivables, the Group has used simplified approach, a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.
- At March 31, 2025: ₹ 504 Million (At March 31, 2024: ₹ 496 Million) had been sold to a provider of invoice discounting and debt factoring services. The Group is committed to underwrite any of the debts transferred and therefore continues to recognise the debts sold within trade receivables until the debtors repay default amounts. Since the trade receivables continue to be recognised, the business model of the Group is not affected.
- Movement in Expected Credit Loss Allowance**

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	185	134
Changes during the year	8	51
Balance at the end of the year	193	185



f. Trade receivables Ageing Schedule

(₹ in Million)

Particulars	Curent but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
Undisputed Trade Receivables – considered good	3,240	1,103	9	-	1	-	4,353
Undisputed Trade receivable – credit impaired	-	35	9	11	15	35	105
Disputed Trade receivables – credit impaired	-	-	0	2	8	78	88
Total	3,240	1,138	18	13	24	113	4,546
As at March 31, 2024							
Undisputed Trade Receivables – considered good	3,066	691	1	-	-	-	3,758
Undisputed Trade receivable – credit impaired	-	22	11	31	13	26	103
Disputed Trade receivables – credit impaired	-	-	2	2	49	29	82
Total	3,066	713	14	33	62	55	3,943

13. CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	6	6
Balances with Banks in current accounts	950	646
Balances with Banks in deposit accounts	500	750
Investments in mutual funds	4,131	4,169
Cheques on hand	494	523
Total	6,081	6,094

14. OTHER BALANCES WITH BANKS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
In deposit accounts	1	1
Unclaimed dividend and bonus accounts (Note 20)	1	1
Total	2	2

Note: Unclaimed dividend and bonus account balance can only be used for the purpose it has been maintained.

15. EQUITY SHARE CAPITAL

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
500,000,000 (as at March 31, 2024: 500,000,000) Equity Shares of Re.1/- each	500	500
	500	500



15. EQUITY SHARE CAPITAL (Contd.)

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Issued, Subscribed & Fully Paid Share Capital		
268,634,727 (as at March 31, 2024: 268,627,009) Equity Shares of ₹ 1/- each fully paid up	269	269
Total	269	269

a) Rights, preferences and restrictions attached to shares:

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

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

Particulars	No. of Shares	₹ in Million
Balance as at April 1, 2024	268,611,572	269
Add: Shares issued - under Employee Stock option scheme 'ESOP 2015' (Note f)	15,437	0
Balance as at March 31, 2024	268,627,009	269
Add: Shares issued - under Employee Stock option scheme 'ESOP 2015' (Note f)	7,718	0
Balance as at March 31, 2025	268,634,727	269

Note: Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash:

- 147,512,276 shares were allotted as bonus shares in the last five financial years by capitalisation of Securities Premium.
- 532,500 equity shares issued pursuant to Scheme of Amalgamation of Resinova Chemie Limited with the Holding Company.

c) Number of Shares reserved for issue under options:

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding at the end of the year	112,019	112,019

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

Name of Shareholders		As at March 31, 2025	As at March 31, 2024
Sandeep Pravinbhai Engineer	No. of Shares % of Shares Held	84,817,118 31.57	84,817,218 31.57
Saumya Polymers LLP	No. of Shares % of Shares Held	22,775,195 8.48	22,775,195 8.48
Jagruti Sandeep Engineer	No. of Shares % of Shares Held	20,318,588 7.56	20,318,688 7.56
Kairav Chemicals Limited	No. of Shares % of Shares Held	17,420,065 6.48	17,420,065 6.48

e) Shares held by Promoters and promoter group entities in Holding Company:

Name of Shareholders	No. of Shares	% of Total Shares	% Change during the year
As at March 31, 2025			
Sandeep Pravinbhai Engineer	84,817,118	31.57	(0.00)
Saumya Polymers LLP	22,775,195	8.48	(0.00)
Jagruti Sandeep Engineer	20,318,588	7.56	(0.00)
Kairav Chemicals Limited	17,420,065	6.48	(0.00)
Sandeep Engineer Private Trust	100	0.00	0.00
Jagruti Engineer Private Trust	100	0.00	0.00
As at March 31, 2024			
Sandeep Pravinbhai Engineer	84,817,218	31.57	(0.01)
Saumya Polymers LLP	22,775,195	8.48	(1.35)
Jagruti Sandeep Engineer	20,318,688	7.56	-
Kairav Chemicals Limited	17,420,065	6.48	(0.40)

f) Share options granted under the Employee Stock Options scheme:**1. Details of the Employee stock option plan of the Holding Company:**

Astral Limited (the Holding Company) formulated Employees Stock Option Scheme viz. Astral Employee Stock Option Scheme 2015 ("the Scheme") for the benefit of employees of the Holding Company. Shareholders of the Holding Company approved the Scheme by passing special resolution through postal ballot dated October 21, 2015 and was further amended vide shareholders resolution passed in the Annual General Meeting held on August 21, 2020. Under the said Scheme, Nomination and Remuneration Committee is empowered to grant stock options to eligible employees of the Holding Company, up to 2,43,923 (Post bonus) Minimum vesting period of stock option is one year and exercise period of stock option is one year from the date of vesting.

The Committee granted 16,282 stock options on November 14, 2015, 21,600 stock options on March 30, 2017, 22,400 stock options on November 13, 2017, 7,450 stock options on June 29, 2019, 9,310 stock options on October 24, 2019, 9,310 stock options on August 4, 2020, 12,413 stock options on July 1, 2021, 11,997 stock options on October 8, 2022 and 15,436 stock options on October 18, 2023 totalling 1,26,198 stock options till date, 5,040 stock options lapsed or are forfeited will be available for future grant to the eligible Employee and 10,746 stock options are issued as bonus shares due to impact of bonus on outstanding option series as on the bonus record date. Each stock option is exercisable into one equity share of face value of ₹ 1/- each.

The following stock based payment arrangement were in existence during the current and previous year:

Option Series	October 18, 2023	October 8, 2022	July 1, 2021
Grant date	18/10/2023	8/10/2022	1/7/2021
Number of shares	15,436	15,996*	12,413
Expiry date	17/10/2025	7/10/2024	30/6/2023
Exercise price	₹ 22.5	₹ 22.5*	₹ 30
Fair value at grant date	1,919	2,205	1,939

*Adjusted pursuant to bonus issue.

2. Movement in stock options during the year:

The following is the reconciliation of stock option outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2025	As at March 31, 2024
Option Outstanding, beginning of the year	23,154	23,578
Options Granted during the year	-	15,436
Options Exercised during the year	7,718	15,437
Option Lapsed/surrendered/forfeited	-	423
Option Outstanding, end of the year	15,436	23,154



The following is the reconciliation of stock option outstanding at the beginning and at the end of the year: (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Of which:		
Not Vested	15,436	23,154
Options available for grant	112,019	112,019

3. Fair value of share options granted:

No share options were granted during the year. (Fair value of the share options granted during previous financial years ₹ 1,919/-, ₹ 2,205/- and ₹ 1,939/- respectively for options granted on October 18, 2023, October 8, 2022, and July 1, 2021). The following assumptions were used for calculation of fair value of grants in accordance with Black Scholes model:

Option Series	October 18, 2023	October 8, 2022	July 1, 2021
Option grant date	18/10/2023	8/10/2022	1/7/2021
Fair value at Grant date	₹ 1,919	₹ 2,205	₹ 1,939
Exercise Price	₹ 22.5	₹ 22.5*	₹ 30
Expected Volatility	67%	61%	191%
Expected life of Option	2 years	2 years	2 years
Dividend Yield	0.73%	0.77%	0.81%
Risk Free Interest Rate	7.33%	7.31%	6.04%

*Adjusted pursuant to bonus issue.

4. Stock options exercised:

The following stock options were exercised during the current and previous year:

Option Series	Number exercised	Avg Share price at exercise date	Exercise date
Granted on October 8, 2022	7,718	1,873	7/11/2024
Granted on July 1, 2021	7,719	1,787	14/7/2023
Granted on October 8, 2022	7,718	1,848	18/10/2023

5. Stock options outstanding at the end of the year:

Weighted average exercise price of the stock options is ₹ 22.5 during the current financial year (₹ 22.5 during previous financial year), and weighted average remaining contractual life of 201 days (i.e. 0.55 years) (Previous year: 441 days (i.e. 1.21 years)).

16. OTHER EQUITY

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve		
Balance at the beginning of the year	95	95
Balance at the end of the year	95	95
Securities Premium		
Balance at the beginning of the year	4,001	3,976
Add: Premium on shares issued under Employee Stock option scheme 'ESOP 2015' (Note 15 (f))	13	25
Balance at the end of the year	4,014	4,001
General Reserve		
Balance at the beginning of the year	260	260
Balance at the end of the year	260	260



16. OTHER EQUITY (Contd.)

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Revaluation Reserve		
Balance at the beginning of the year	12	12
Balance at the end of the year	12	12
Foreign Currency Translation Reserve		
Balance at the beginning of the year	63	23
Add: Other comprehensive income arising from Currency Translation (Loss)/Gain	58	40
Balance at the end of the year	121	63
Stock Options Outstanding Account		
Balance at the beginning of the year	37	38
Add: On account of options granted during the year	15	24
	52	62
Less: Option Lapsed/surrendered/forfeited	-	0
Less: Exercise of employee stock options	13	25
	39	37
Less: Deferred employee Compensation expenses	18	21
Balance at the end of the year	21	16
Retained earnings		
Balance at the beginning of the year	27,165	22,457
Add: Profit for the year	5,238	5,461
Add: Consequent to business combination (Note 42)	-	266
Add: Other comprehensive income/(loss) for the year, net of tax	(18)	(12)
Less: Payment of dividend on equity shares (Note a & b)	1,007	1,007
Balance at the end of the year	31,378	27,165
Total	35,901	31,612

Notes:

- a. In August 2024 and November 2024, the dividend of ₹ 2.25 per share (total dividend ₹ 604 Million) and ₹ 1.5 per share (total dividend ₹ 403 Million) respectively, was paid to holders of fully paid equity shares.
- b. In August 2023 and October 2023, the dividend of ₹ 2.25 per share (total dividend ₹ 604 Million) and ₹ 1.5 per share (total dividend ₹ 403 Million) respectively, was paid to holders of fully paid equity shares.

c. **Nature and Purpose of reserve****Capital Reserve**

The Holding Company has created capital reserve out of capital subsidies received from state Governments of ₹ 4 Million, further Capital Reserve of ₹ 91 Million created on amalgamation of erstwhile subsidiaries, Resinova Chemie Limited and Astral Biochem Private Limited, with the Holding Company.

Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. It is available for utilization in accordance with the provisions of the Companies Act, 2013. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve.

General Reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. It can be used for distribution to equity shareholders only in compliance with the Companies Act, 2013, as amended.



**Revaluation Reserve**

The Holding Company has created revaluation reserve out of revaluation of land carried out during the year 2004-05.

Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment in foreign subsidiary is disposed-off.

Stock Options Outstanding Account

Stock Option Outstanding Account is used to recognise grand date fair value options vested to employees under various equity settled schemes. The fair value of the equity-settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to Stock Options Outstanding Account.

Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

17. BORROWINGS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Secured - at amortised cost		
Term Loans From Banks	147	166
Less: Current maturity of long term loans	30	28
	117	138
Unsecured - at amortised cost		
Term Loans From Banks	297	300
Less: Current maturity of long term loans	3	3
	294	297
Buyers Credit	487	-
	487	-
Total	898	435
Current		
Secured - at amortised cost		
Working capital demand loans from banks	508	498
Current maturity of long term borrowings	30	28
	538	526
Unsecured - at amortised cost		
Current maturity of long term borrowings	3	3
	3	3
Total	541	529

Notes:

- a. Refer note 38 for information about liquidity risk.
- b. Quarterly returns or statements of current assets filed, by the Holding Company and Indian Subsidiary, with banks are in agreement with the books of accounts.
- c. **Holding Company:**
 1. Working capital facilities of the Company from certain banks are secured by way of first Pari-Passu charge on the current asset.
 2. Term Loan of IndusInd Bank Limited of ₹ 297 Million (as at March 31, 2024: ₹ 300 Million) repayable within 72 months till December 2029. Rate of Interest for Term Loan ranges from 7.5% to 8.5%."

3. Buyers Credit: Rate of interest for Buyer's Credit ranges from 3.00% to 5.00% p.a.
- ICICI Bank Limited Buyers Credit of ₹ 323 Million (as at March 31, 2024: ₹ Nil) repayable by December 2027.
 - HSBC Bank Limited Buyers Credit of ₹ 57 Million (as at March 31, 2024: ₹ Nil) repayable by November 2027.
 - Yes Bank Limited Buyers Credit of ₹ 68 Million (as at March 31, 2024: ₹ Nil) repayable by October 2027.
 - Kotak Mahindra Bank Limited Buyers Credit of ₹ 39 Million (as at March 31, 2024: ₹ Nil) repayable by November 2027.

d. Foreign Subsidiary:

Rate of interest for Term Loans and mortgage loans ranges from 6.80% p.a. to 7.25% p.a. Rate of interest on working capital loans ranging from 6.80% to 7.10% p.a. These are secured by a fixed and floating charge, both present and future, over all the assets and undertakings of the foreign subsidiary.

1. The Foreign subsidiary company has availed term loans and mortgage loans from banks amounting to ₹ 147 Million (as at March 31, 2024: ₹ 166 Million).
2. The Foreign subsidiary company has availed working capital demand loan from banks amounting to ₹ 508 Million (as at March 31, 2024: ₹ 498 Million).

18. PROVISIONS

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provisions for Employee Benefits (Note 35)	86	53
Total	86	53
Current		
Provisions for Employee Benefits (Note 35)	24	8
Total	24	8

19. TRADE PAYABLES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
a. total outstanding dues of micro enterprises and small enterprises	587	527
Total	587	527
b. total outstanding dues of creditors other than micro enterprises and small enterprises		
Operational Buyers Credit	2,408	2,786
Due to others	5,594	5,406
Total	8,002	8,192
Total	8,589	8,719

Break-up of trade payables

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables to other than related parties	8,589	8,719
Trade payables to related parties (Note 36)	0	-
Total	8,589	8,719

Notes:

- a. Refer note 38 for information about credit risk, market risk and liquidity risk of Trade payables.



- b. Information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.

c. Trade Payables Ageing Schedule

(₹ in Million)

Particulars	Unbilled dues	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
Total outstanding dues of micro enterprises and small enterprises	-	587	-	-	-	-	587
Total outstanding dues of creditors other than micro enterprises and small enterprises	190	6,655	1,153	2	2	0	8,002
Total	190	7,242	1,153	2	2	0	8,589
As at March 31, 2024							
Total outstanding dues of micro enterprises and small enterprises	-	527	-	-	-	-	527
Total outstanding dues of creditors other than micro enterprises and small enterprises	153	7,135	899	5	0	0	8,192
Total	153	7,662	899	5	0	0	8,719

20. OTHER FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Interest accrued but not due on borrowings and buyers credits	43	38
Payable for capital goods	444	451
Unclaimed dividends and bonus* (Note 13)	1	1
Others**	519	482
Total	1,007	972

* All the amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company have been transferred within the time frame prescribed for the same.

**Mainly represents dues payable to Employees (refer note 36 for payables to related parties).

21. OTHER CURRENT LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	826	704
Contract liabilities - Advance received from customers	128	123
Total	954	827

Note: The Contract liabilities outstanding at the beginning of the current year and previous year have been recognised as revenue during the year ended March 31, 2025 and March 31, 2024 respectively.



22. CURRENT TAX LIABILITIES (NET)

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax payable (net of advance taxes)	90	61
Total	90	61

23. REVENUE FROM OPERATIONS

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contract with customers	58,194	56,288
Other operating revenues	130	126
Total	58,324	56,414

Note: The revenue generated by Group consists of plastic products, mainly, Pipe & Fittings, Tank, Faucets & sanitaryware, Paints and Adhesives products, which is disclosed in note 37 as segment revenue. Disaggregation of revenue is provided in below table. Other information relating to contract balances, i.e. Trade Receivables and Advance from customers, is stated in note 12 and 21 respectively.

Disaggregated revenue information:

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Within India	53,782	52,007
Outside India	4,412	4,281
Total	58,194	56,288

24. OTHER INCOME

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income:		
From Bank deposits	23	14
From Financial assets	22	23
From Others	5	5
Gain on Sale of mutual funds (Net)	221	242
Foreign exchange gains (Net)	83	88
Profit on sale of Property, Plant and Equipment (Net)	10	-
Miscellaneous Income	49	49
Total	413	421

25. COST OF MATERIALS CONSUMED

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of Raw material:		
Inventories at the beginning of the year	3,485	4,032
Add: Purchases	33,915	33,135
Less: Inventories at the end of the year	4,099	3,485
	33,301	33,682



25. COST OF MATERIALS CONSUMED (Contd.)

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of Packing material:		
Inventories at the beginning of the year	167	160
Add: Purchases	1,231	1,099
Less: Inventories at the end of the year	188	167
	1,210	1,092
Total	34,511	34,774

26. PURCHASE OF TRADED GOODS

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of traded goods	959	676
Total	959	676

27. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the year		
Finished Goods	4,429	4,274
Work-in-progress	697	609
Traded Goods	299	264
Total [A]	5,425	5,147
Inventories at the beginning of the year		
Finished Goods	4,274	3,419
Work-in-progress	609	605
Traded Goods	264	263
Total [B]	5,147	4,287
Net (Increase)/Decrease [B]-[A]	(278)	(860)

28. EMPLOYEE BENEFITS EXPENSE

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages (Note 36)	4,789	4,013
Share based payments to employees (Note 15(f))	18	21
Contribution to Provident and Other Funds (Note 35)	163	143
Staff Welfare Expenses	209	207
Total	5,179	4,384



29. FINANCE COSTS

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on		
Loans from Banks	209	200
Others	74	20
Other borrowing costs	50	46
Exchange fluctuations regarded as finance costs	80	25
Total	413	291

30. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment (Note 3 (A))	1,841	1,529
Amortisation on Other Intangible Assets (Note 3 (B))	360	352
Depreciation on Right of Use Assets (Note 3 (C))	233	95
Total	2,434	1,976

31. OTHER EXPENSES

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of Stores, Spares and Packing Materials	1,091	1,036
Power and Fuel	1,330	1,307
Rent (Note 36 & 39)	118	140
Repairs Expenses	298	269
Insurance expenses	161	136
Rates and Taxes	43	27
Royalty expense	69	24
Communication expenses	73	64
Travelling expenses	747	678
Factory and Other expenses	149	127
Printing and Stationary expenses	19	16
Freight and Forwarding	1,581	1,439
Commission	24	17
Advertisement and Sales Promotion expenses	2,028	2,249
Donations and Contributions	1	0
Expenditure on Corporate Social Responsibility (Note 36)	131	112
Security Service Charges	157	130
Legal and Professional	207	167
Payments to Auditors	17	15
Expected credit loss for trade receivables	13	57
Loss on sale of Property, plant and equipment (Net)	-	64
Miscellaneous expenses	237	183
Total	8,494	8,257



32. TAX EXPENSES (NET)

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
In respect of the current year	1,812	1,873
In respect of earlier years	(6)	(133)
Total	1,806	1,740
Deferred tax		
In respect of the current year	30	51
In respect of earlier years	-	89
Total	30	140

Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarised below:

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	7,025	7,336
Income tax expense @ 25.168% (Previous year @ 25.168%)	1,768	1,846
Differences due to		
Differences arising from different tax rates in the subsidiaries	1	0
Effect of allowances/disallowances	80	74
Others	(7)	4
Total	1,842	1,924
Adjustments in respect of earlier years	(6)	(44)
Tax expense as per Consolidated statement of Profit and loss	1,836	1,880

The Group's weighted average tax rates for the year ended March 31, 2025 and March 31, 2024 were 26.14% and 25.63% respectively.

33. EARNINGS PER SHARE

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year attributable to owners of the Holding Company (₹ In Million)	[a]	5,238	5,461
Weighted average number of equity shares for Basic EPS	[b]	26,86,30,075	268,620,556
Add: Effects of dilutive shares options outstanding	[c]	19,845	20,110
Weighted average number of equity shares for Diluted EPS	[d] = [b]+[c]	26,86,49,920	268,640,666
Nominal Value per share (₹)	[e]	1/-	1/-
Basic Earnings Per Share (In ₹)	[f] = [a]/[b]	19.50	20.33
Diluted Earnings Per Share (In ₹)	[g] = [a]/[d]	19.50	20.33

34. CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR

(₹ in Million)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
	Contingent Liabilities**		
1	In respect of Income Tax	16	16
2	In respect of Goods and Service Tax (GST), Customs Duty, Entry Tax, Value Added Tax and Central Sales Tax	74	11

34. CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR (Contd.)

(₹ in Million)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
Commitments			
1	Capital Contracts remaining to be executed (Net of Advances)	1,946	2,491
2	Letters of Credits for Purchases	335	1,170

#The group has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

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

35. EMPLOYEE BENEFITS:**Post-employment Benefit****Defined Contribution Plan:**

The Holding Company and one of its Indian subsidiaries make provident fund contributions to defined contribution benefit plans for eligible employees. Under the scheme the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions specified under the law are paid to the government authorities (PF commissioner).

Amount towards Defined Contribution Plan have been recognised under "Contribution to Provident and Other funds" in Note no. 28 "Employee Benefits Expense" of ₹ 123 Million (Previous Year: ₹ 112 Million).

Defined Benefit Plan:

The Holding Company and one of its Indian subsidiaries have defined benefit plans for gratuity to eligible employees, contributions for which are made to insurance service providers, which invests the funds as per Insurance Regulatory and Development Authority (IRDA) guidelines. The details of these defined benefit plan recognised in the consolidated financial statements are as under:

General Description of the Plan:

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

The defined benefit plans typically expose to the Holding Company and one of its Indian Subsidiaries to various risk such as:

Interest rate risk:

A fall in the discount rate which is linked to the Government Securities. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk:

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality Risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk:

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.



a) Movement in present value of defined benefit obligation are as follows:

(₹ in Million)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Obligations at the beginning of the year	230	184
Current service cost	40	29
Interest cost	17	14
Actuarial (gain)/loss – due to change in financial assumptions	11	6
Actuarial (gain)/loss- due to experience adjustments	14	10
Benefits paid	(20)	(13)
Present value of benefit obligation at the end of the year	292	230

b) Movement in the fair value of plan assets are as follows:

(₹ in Million)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Plan assets at the beginning of the year, at fair value	231	162
Interest Income	17	12
Return on plan assets excluding interest income	1	4
Contributions from the employer	54	66
Benefits paid	(20)	(13)
Fair value of plan assets at the end of the year	283	231

c) The amount included in the balance sheet arising from the entities obligation in respect of defined benefit plan is as follows:

(₹ in Million)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Present value of benefit obligation at the end of the year	292	230
Less: Fair value of plan assets at the end of the year	283	231
Net liability/(asset) arising from defined benefit obligation	9	(1)

d) Amount recognised in the Statement of Profit and Loss in respect of the defined benefits plans are as follows:

(₹ in Million)

Particulars	Gratuity	
	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	40	29
Net Interest expense	(0)	2
Components of defined benefit costs recognised in the Statement of Profit and Loss	40	31
Remeasurement on the net defined benefit liability:		
Actuarial (gains)/losses on obligation for the period	25	16
Return on plan assets, excluding interest income	(1)	(4)
Components of defined benefit costs recognised in Other Comprehensive Income	24	12
Total	64	43

e) Investment details of plan assets:

To fund the obligations under the gratuity plan, Contributions are made to insurance service providers, who invests the funds as per IRDA guidelines.

f) The defined benefit obligations shall mature after year ended March 31, 2025 as follows:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
1 st Following Year	25	21
2 nd Following Year	18	14
3 rd Following Year	19	17
4 th Following Year	18	13
5 th Following Year	21	17
Sum of Years 6 To 10	111	91
Thereafter	430	356

The average duration of the defined benefit plan obligation at the end of the reporting period is ranging from 7 to 12 years (As at March 31, 2024: 6 to 12 years).

g) Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant..

(₹ in Million)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Delta effect of +1% change in the rate of Discounting	(25)	(19)
Delta effect of -1% change in the rate of Discounting	29	22
Delta effect of +1% change in the rate of salary Increase	28	22
Delta effect of -1% change in the rate of salary increase	(25)	(19)
Delta effect of +1% change in the rate of employee turnover	(2)	(1)
Delta effect of -1% change in the rate of employee turnover	2	0

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using "Projected Unit Credit" method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in Balance Sheet.

There were no material change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The Group expects to make a contribution of ₹ 9 Million (as at March 31, 2024: ₹ Nil) to the defined benefit plans during the next financial year.

h) The principal assumptions used for the purpose of actuarial valuation were as follows:

Particulars	Gratuity	
	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate	6.72% to 7.21%	7.21% to 7.22%
Expected return on plan assets	6.72% to 7.21%	7.21% to 7.22%
Annual Increase in Salary Costs	7.00%	7.00%



h) The principal assumptions used for the purpose of actuarial valuation were as follows: (Contd.)

Particulars	Gratuity	
	Year ended March 31, 2025	Year ended March 31, 2024
Rate of Employee turnover	For service 4 years and below 7% & For service 5 years and above 4%. 8% for one of the Indian Subsidiary.	For service 4 years and below 7% & For service 5 years and above 4%. 8% for one of the Indian Subsidiary.
Mortality Tables	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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

Defined Contribution Pension Scheme of Foreign Subsidiary:

The foreign subsidiaries of the Group pays fixed contribution into a separate entity and has no further obligations once the contribution has been paid. An amount of ₹ 14 Million (Previous Year: ₹ 13 Million) is charged to Consolidated Statement of Profit and loss under Contribution to provident and other funds in Note no. 28 "Employee Benefits Expense".

36. RELATED PARTY DISCLOSURES:**1. Name of the related parties and their relationships**

Sr. No.	Description of Relationship	Name of Related Parties
a.	Joint Venture	• Astral Pipes Limited (Kenya)
b.	Enterprises over which Key Managerial Personnel are able to exercise significant influence	• Kairav Chemicals Limited • Saumya Polymers LLP • Astral Charitable Trust • Kairamya Journeys LLP • Ameya Lifestyle • Kairamya Aviation Private Limited (w.e.f. July 24, 2024)
c.	Key Managerial Personnel (KMP)	• Sandeep Engineer (Managing Director) • Jagruti Engineer (Whole Time Director) • Girish Joshi (Whole Time Director) • Kairav Engineer (Whole Time Director w.e.f. July 1, 2023) • Hiranand Savlani (Chief Financial Officer up to June 30, 2023 & Whole Time Director and Chief Financial Officer w.e.f. July 1, 2023) • Kaushal Nakrani (Independent Director) • Viral Jhaveri (Independent Director) • C.K.Gopal (Independent Director) • Chetas Desai (Independent Director) • Dhinal Shah (Independent Director) • Manan Bhavsar (Company Secretary upto October 1, 2024) • Chintankumar Patel (Company Secretary w.e.f. November 7, 2024)
d.	Relatives of Key Managerial Personnel	• Sandeep Engineer HUF • Kairav Engineer (Up to June 30, 2023) • Saumya Engineer • Shilpa Shroff • Shikha Engineer

2. Disclosure of Transactions Between the Group and Related Parties and the Status of Outstanding Balances as on March 31, 2025

(₹ in Million)

Particulars	Joint Venture		Enterprises over which KMP are able to exercise significant influence		Key Management Personnel (KMP)		Relatives of Key Management Personnel		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Part 1: Transaction during the year										
Purchase of Goods/Services										
Kairamya Journeys LLP	-	-	153	133	-	-	-	-	153	133
Others	-	-	0	0	-	-	-	-	0	0
Expenditure on Corporate Social Responsibility										
Astral Charitable Trust	-	-	3	4	-	-	-	-	3	4
Amount claimed for reimbursement of expenses										
Kairav Chemicals Limited	-	-	0	0	-	-	-	-	0	0
Remuneration (Note i)										
Sandeep Engineer	-	-	-	-	152	139	-	-	152	139
Hiranand Savlani	-	-	-	-	59	62	-	-	59	62
Others	-	-	-	-	39	33	21	19	60	52
Sitting Fees (Note i)										
Viral Jhaveri	-	-	-	-	1	1	-	-	1	1
C. K Gopal	-	-	-	-	0	1	-	-	0	1
Kaushal Nakrani	-	-	-	-	0	0	-	-	0	0
Dhinal Shah	-	-	-	-	0	0	-	-	0	0
Chetas Desai	-	-	-	-	0	0	-	-	0	0
Rent Paid										
Jagruti Engineer	-	-	-	-	1	1	-	-	1	1
Sandeep Engineer HUF	-	-	-	-	-	-	1	1	1	1
Shikha Engineer	-	-	-	-	-	-	1	1	1	1
Rent Received										
Kairamya Aviation Private Limited	-	-	0	-	-	-	-	-	0	-
Saumya Polymers LLP	-	-	0	0	-	-	-	-	0	0





2. Disclosure of Transactions Between the Group and Related Parties and the Status of Outstanding Balances as on March 31, 2025 (Contd.)

(₹ in Million)

Particulars	Joint Venture		Enterprises over which KMP are able to exercise significant influence		Key Management Personnel (KMP)		Relatives of Key Management Personnel		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Part 2: Balance at the end of year										
Advance for Purchase of non-current investment										
Astral Pipes Limited	108	108	-	-	-	-	-	-	108	108
Advances given for purchase of Goods/Services										
Kairamya Jourenys LLP	-	-	-	1	-	-	-	-	-	1
Payables										
Sandeep Engineer	-	-	-	-	47	45	-	-	47	45
Others	-	-	0	-	4	3	1	1	5	4

Notes:

i. Compensation of key management personnel:

The remuneration of key management personnel during the year was as follows:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
Short term Benefits	251		234	

(₹ in Million)

ii. The remuneration of key management personnel is determined by the remuneration committee. The same is including employer contribution to provident fund and exclusive of employees' stock options, provision for liability in respect of leave earned and gratuity, since the liabilities for gratuity and leave encashment is based on the actuarial valuation for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

iii. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

iv. The amounts outstanding are unsecured and will be settled in cash. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of amounts owned by related parties.

v. Transactions during the year/previous year are stated without considering impact of fair valuation carried out as per Ind AS.

37. SEGMENT REPORTING:

The Group has identified two business segments namely "Plumbing" and "Paints and Adhesives" as reportable segments based on the nature of the products, the risks and returns, the organization structure and the internal financial reporting systems.

Information reported to the CODM for the purpose of resources allocation and assessment of segment performance focuses on the types of goods delivered. No operating segments have been aggregated in arriving at the reportable segments of the Group.

Segment revenue and results

The following is an analysis of the Group's revenue and results from operations by reportable segment.

(₹ in Million)

Segment	Segment revenue		Segment profit	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Plumbing	41,963	41,420	6,126	6,054
Paints and Adhesives	16,361	14,994	1,150	1,396
Total	58,324	56,414	7,276	7,450
Add: Un-allocated Income/(Expenses) (net)			162	178
Finance costs			(413)	(291)
Share of profit/(loss) of joint venture			0	(1)
Profit Before tax			7,025	7,336

Notes:

1. The above includes:

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation and amortisation expense		
Plumbing	1,633	1,386
Paints and Adhesives	801	590
Total	2,434	1,976

2. Segment revenue reported above represents, revenue generated from external customers. There were no inter segment sales in current year as well as in previous year.

Segment Assets and Liabilities

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Segment Assets		
Plumbing	28,677	24,623
Paints and Adhesives	15,603	14,222
Total Segment Assets	44,280	38,845
Unallocated	6,280	6,134
Total Assets	50,560	44,979



(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Segment Liabilities		
Plumbing	7,521	7,657
Paints and Adhesives	3,432	2,606
Total Segment Liabilities	10,953	10,263
Unallocated	2,680	2,031
Total Liabilities	13,633	12,294

For the purpose of monitoring segment performance and allocating resources between segments:

- All assets are allocated to reportable segments other than current and deferred tax assets, unclaimed dividend. Cash and cash equivalent and other bank balances of the Holding Company are disclosed as 'Unallocated' Assets as at March 31, 2025 and March 31, 2024.
- All liabilities are allocated to reportable segments other than borrowings, and current and deferred tax liabilities.
- All expenses are allocable to reportable segment other than Corporate Social Responsibility (CSR) expenditure, donations and contributions, payment to auditors, directors sitting fees and foreign exchange fluctuations loss to the extent not relates to operating activities.
- All incomes are allocable to reportable segment other than non-operating income and foreign exchange fluctuations loss to the extent not relates to operating activities.

Geographical Information

The Group operates in two principal geographical areas – India and outside India.

The Group's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below.

(₹ in Million)

Particulars	Revenue from external customers		Non-current Assets*	
	Year ended March 31, 2025	Year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
Within India	53,912	52,133	26,536	23,471
Outside India	4,412	4,281	2036	1,248
Total	58,324	56,414	28,572	24,719

*Non-current assets exclude those relating to financial assets, tax assets and deferred tax assets.

38. FINANCIAL INSTRUMENTS

1. Capital management

The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to stakeholders through optimisation of debt and equity balance.

The capital structure of the Group consists of net debt (borrowings and lease liabilities as detailed in notes 17 and 39 off set by cash and bank balances) and total equity (excluding revaluation reserve) of the Group.

The risk management committee of the Holding Company reviews the risk capital structure of the group. As part of this review the group considers the cost of capital and the risk associated with each category of funding.

Objectives, policies or processes for managing capital are reviewed regularly to reflect changes in market conditions and the Group's activities during the years ended March 31, 2025 and March 31, 2024.



Gearing ratio

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt (note i)	2,332	1,194
Less: Cash and cash equivalents	6,081	6,094
Net debt	-	-
Equity share capital	269	269
Other Equity	35,901	31,612
Non controlling interests	757	804
Total	36,927	32,685
Less: Revaluation Reserve	12	12
Total equity excluding revaluation reserve	36,915	32,673
Net debt to equity ratio	-	-

i. Debt is defined as long-term borrowings (including current maturities of long term borrowings), short-term borrowings and lease liabilities as described in notes 17 and 39.

2. Category-wise classification of financial instruments

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Measured at amortised cost		
a Cash and cash equivalents (Note 13)	6,081	6,094
b Other bank balances (Note 14)	2	2
c Trade receivables (Note 12)	4,353	3,758
d Loans (Note 6)	15	8
e Other Financial Assets (Note 7)	427	362
Measured at fair value through Profit and loss		
a Derivative assets (Note 7)	1	-
Total	10,879	10,224
Financial liabilities		
Measured at amortised cost		
a Borrowings (Note 17)	1,439	964
b Trade payables (Note 19)	8,589	8,719
c Other financial liabilities (Note 20)	1,007	972
Total	11,035	10,655

For investments in joint venture, refer Note 4.



Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair values of other non current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.

(₹ in Million)

Particulars	Fair value	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at March 31, 2025				
Financial assets measured at fair value through Profit and loss				
a. Fair value of derivative contracts (Note 7)	1	-	-	1
As at March 31, 2024				
Financial assets measured at fair value through Profit and loss	-	-	-	-

There have been no transfers amount in Level 1, Level 2 and Level 3 during the years ended March 31, 2025 and March 31, 2024.

3. Financial risk management objectives

The Group's financial liabilities comprise mainly of borrowings, trade payables and other financial liabilities. The Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other financial assets.

The Group's business activities are exposed to a variety of financial risks, namely market risk, credit risk and liquidity risk.

The Group's senior management has the overall responsibility for establishing and governing the Group's risk management framework, who are responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Parent Company.

A. Management of Market Risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- currency risk
- interest rate risk
- commodity risk

i. Currency risk

The Group's activities expose it primarily to the financial risk of changes in foreign currency exchange rates. The Group enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk.

The carrying amounts of the Group's foreign currency dominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Liabilities (Foreign currency)		
In US Dollars (USD)	37	43
In Euro (EUR)	6	1
In Dirham (AED)	0	0
Assets (Foreign currency)		
In US Dollars (USD)	8	5
In Euro (EUR)	0	-
In Dirham (AED)	0	-
In Pound (GBP)	3	2
In Swiss France (CHF)	1	-

(in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Liabilities (INR)		
In US Dollars (USD)	3,159	3,567
In Euro (EUR)	552	114
In Dirham (AED)	3	1
Assets (INR)		
In US Dollars (USD)	686	382
In Euro (EUR)	44	-
In Dirham (AED)	2	-
In Pound (GBP)	290	190
In Swiss France (CHF)	134	-

Derivative instruments:

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

Outstanding Forward Contracts entered into by the Group:

Particulars	As at March 31, 2025	As at March 31, 2024
Payable		
Outstanding Forward Exchange Contracts		
In USD		
No. of Contracts	8	-
In US Dollars - (In Million)	4	-
In INR - (In Million)	366	-

The line items in the balance sheet that includes the above economic hedges are "other financial assets" and "other financial liabilities".

Foreign currency sensitivity analysis

The Group is mainly exposed to the currency: USD, EUR, GBP, CHF and AED.

The following table details, Group's sensitivity to a 5% increase and decrease in the rupee against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the exposure outstanding not hedged on receivables and payables in the Group at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rate. A positive number below indicates an increase in the profit before tax and pre tax equity, where the rupee strengthens 5% against the relevant currency. For a 5% weakening of the rupee against the relevant currency, there would be a comparable impact on the profit and equity, and the balances below would be negative.

Impact on pre-tax profit or loss and pre-tax equity

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Increase in exchange rate by 5%	(110)	(155)
Decrease in exchange rate by 5%	110	155





The Group, in accordance with its risk management policies and procedures, enters into foreign currency forward contracts to manage its exposure in foreign exchange rate variations. The counter party is generally a bank. These contracts are for a period between one day and three years. The above sensitivity dose not include the impact of foreign currency forward contracts and option contracts which largely mitigate the risk.

ii. Interest risk

Interest rate risk is the risk that the future cash flow with respect to interest payments on borrowing will fluctuate because of change in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligation with floating interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax and pre-tax equity is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in basis points	Effect on profit before tax and pre-tax equity (₹ in Million)
As at March 31, 2025	100 bps	11
As at March 31, 2024	100 bps	10

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

iii. Commodity Risk

Commodity price risk for the Group is mainly related to fluctuations in raw material prices linked to various external factors, which can affect the revenue, cost and inventories.

Company effectively manages deals with availability of material as well as price volatility through:

1. Widening its sourcing base;
2. Appropriate contracts and commitments; and
3. Well planned procurement & inventory strategy.

Risk management committee of the Holding Company has developed and enacted a risk mitigation strategy regarding commodity price risk and its mitigation.

taking into account their financial position, past experience and other factors. The Company manages credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Historical trends of impairment of trade receivables do not reflect any significant credit losses. The carrying amount of financial assets represents the maximum credit exposure being amount of balances with banks, bank deposits, trade receivables, other financial assets, loans (Refer note 13, 14, 12, 7 and 6), and these financial assets are of good credit quality including those that are past due.

B. Management of Credit Risk

Credit Risk:

The Company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the Company. Credit risk arises majorly from balances with banks, bank deposits, trade receivables, other financial assets, loans and investments excluding equity investments in subsidiaries.

Credit Risk Management:

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations, and arises principally from the companies receivables from customers. Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this risk, the Company periodically assesses the financial reliability of customers,

C. Management of Liquidity Risk

Liquidity risk is the risk of shortage of fund that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

(₹ in Million)

Particulars	Carrying amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025					
Financial liabilities					
Borrowings (Note 17)	1,439	542	866	31	1,439
Lease liabilities (Note 39)	893	228	447	218	893
Trade payables (Note 19)	8,589	8,589	-	-	8,589
Other Financial Liabilities (Note 20)	1,007	1,007	-	-	1,007
Total	11,928	10,366	1,313	249	11,928
As at March 31, 2024					
Financial liabilities					
Borrowings (Note 17)	964	529	104	331	964
Lease liabilities (Note 39)	230	96	134	-	230
Trade payables (Note 19)	8,719	8,719	-	-	8,719
Other Financial Liabilities (Note 20)	972	972	-	-	972
Total	10,885	10,316	238	331	10,885

39. LEASES

Group as a lessee:

The Group's lease asset classes primarily consist of leases for Property, Plant and Equipments.

The Group has lease contracts for land, buildings, plants and machinery and vehicles used in its operations. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group also has certain leases of buildings with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases. There are no low value lease assets.

The carrying amounts of right-of-use assets, lease liabilities along with their movement during the year is as below:

(₹ in Million)

Particulars	Right of use Assets (Refer note 3(C))		Lease Liabilities	
	2024-25	2023-24	2024-25	2023-24
Balance at the beginning of the year	700	644	230	98
Add: Additions during the year	962	226	907	226
Add: Effect of Foreign currency Translation on Gross block	15	3	14	0
Less: Depreciation	233	95	-	-
Less: Effect of Foreign currency Translation on accumulated amortization	3	(2)	-	-
Less: Transfer to Property, Plant and Equipment (net)	-	18	-	-
Less: Disposal/adjustment (net)	50	58	50	-
Add: Interest Expenses	-	-	66	15
Less: Payments	-	-	274	109
Balance at the end of the year	1,391	700	893	230
Current			228	96
Non-current			665	134



The following are the amounts recognised in profit or loss:

(₹ in Million)

Particulars	2024-25	2023-24
Amortisation expense of right-of-use assets (Note 30)	233	95
Interest expense on lease liabilities (Note 29)	66	15
Expense relating to short-term leases (included in other expenses) (Note 31)	118	140
Total amount recognised in statement of profit and loss	417	250

Group as a Lessor:

The Indian Subsidiary Company has given Computerised Colour Dispenser machines and Gyro Shakers under operating leases to various dealers and customers. These have been disclosed under 'Plant and Machinery' as 'assets given under operating lease' in note 3 (Property, plant and equipment). The Company enters into 3 years cancellable lease agreements. However the corresponding lease rentals may be receivable for a shorter period or may be waived off/ refunded on achievement of certain sales targets by the concerned dealers. The minimum aggregate lease payments to be received in future is considered as ₹ Nil. Accordingly the disclosure of the minimum lease payments receivable at the Balance sheet date is not made.

40. GROUP INFORMATION

The consolidated financial statements of the Group include subsidiaries listed in the table below:

Name of the Company	Nature of Business	Proportion of Ownership Interest		Country of Incorporation
		As at March 31, 2025	As at March 31, 2024	
Subsidiaries				
Seal It Services Limited	Manufacturing of adhesive solutions	95.00%	95.00%	United Kingdom
Astral Coatings Private Limited (formerly known as Gem Paints Private Limited, incorporated as Esha Paints Private Limited)	Manufacturing of Paints	80.00%	80.00%	India
Astral Foundation (Section 8 Company)	Execution of CSR Activities	100.00%	100.00%	India
Wholly owned subsidiaries of Seal It Services Limited				
Seal It Services Inc.	Manufacturing of Silicone Tape	95.00%	95.00%	USA
SISL (Bond It) Ireland Limited	Trading of adhesive solutions	95.00%	95.00%	Ireland

Joint arrangement in which the Group is a joint venturer:

Name of the Company	Nature of Business	Proportion of Ownership Interest		Country of Incorporation
		As at December 31, 2024	As at December 31, 2023	
Astral Pipes Limited*	Manufacturing of pipes and fittings	50.00%	50.00%	Kenya

*The financial statements are considered as at and year ended December 31, since the reporting period adopted by the joint venture is calendar year as its financial year.



41. ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 FOR THE ENTERPRISES CONSOLIDATED AS SUBSIDIARIES:

a) As at and for the year ended March 31, 2025

Name of the entity in the Group	As at March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2025	
	Net assets (Total Assets minus Total Liabilities)		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount (₹ In Million)	As % of consolidated profit or loss	Amount (₹ In Million)	As % of consolidated OCI	Amount (₹ In Million)	As % of TCI	Amount (₹ In Million)
Holding Company								
Astral Limited	99.41%	35,958	108.11%	5,663	-35.00%	(14)	107.03%	5,649
Subsidiaries								
Astral Coatings Private Limited (formerly known as Gem Paints Private Limited, incorporated as Esha Paints Private Limited)	9.98%	3,610	-3.17%	(166)	-12.50%	(5)	-3.24%	(171)
Astral Foundation (Section 8 Company)	0.01%	4	0.08%	4	-	-	0.08%	4
Foreign Subsidiaries								
Seal It Services Limited (Including its Subsidiaries)	2.12%	766	-5.96%	(312)	152.50%	61	-4.76%	(251)
Joint Venture								
Astral Pipes Limited	-	-	0.00%	0	-	-	0.00%	0
Non-controlling interests in all subsidiaries and other component	-2.09%	(757)	0.94%	49	-5.00%	(2)	0.89%	47
	109.43%	39,581	100.00%	5,238	100.00%	40	100.00%	5,278
Adjustments arising out of Consolidation	-9.43%	(3,411)	0.00%	0	-	-	0.00	0





Consolidated	100.00%	36,170	100.00%	5,238	100.00%	40	100.00%	5,278
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b) As at and for the year ended March 31, 2024

Name of the entity in the Group	As at March 31, 2024		For the year ended March 31, 2024		For the year ended March 31, 2024		For the year ended March 31, 2024	
	Net assets (Total Assets minus Total Liabilities)		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount (₹ In Million)	As % of consolidated profit or loss	Amount (₹ In Million)	As % of consolidated OCI	Amount (₹ In Million)	As % of TCI	Amount (₹ In Million)
Holding Company								
Astral Limited	98.17%	31,298	100.79%	5,504	-46.43%	(13)	100.04%	5,491
Subsidiaries								
Astral Coatings Private Limited (formerly known as Gem Paints Private Limited, incorporated as Esha Paints Private Limited)	11.86%	3,781	-0.18%	(10)	3.57%	1	-0.16%	(9)
Foreign Subsidiaries								
Seal It Services Limited (Including its Subsidiaries)	3.19%	1,017	-0.70%	(38)	150.00%	42	0.07%	4
Joint Venture								
Astral Pipes Limited	-	-	-0.02%	(1)	-	-	-0.02%	(1)
Non-controlling interests in all subsidiaries and other component	-2.52%	(804)	0.09%	5	(0.07)	(2)	0.05%	3
	110.70%	35,292	99.98%	5,460	100.00%	28	99.98%	5,488
Adjustments arising out of Consolidation	-10.70%	(3,411)	0.02%	1	0.00%	-	0.02%	1
Consolidated	100.00%	31,881	100.00%	5,461	100.00%	28	100.00%	5,489

42. BUSINESS COMBINATION**Acquisition of 80% stake (incl. Additional stake 29%) in Astral Coatings Private Limited (formerly known as Gem Paints Private Limited) During The Previous Year**

During the previous year, NCLT vide its Order dated July 17, 2023, sanctioned the scheme of arrangement ('the Scheme') whereby the Operating Paints Business of Gem Paints Private Limited (now known as Anabha Ventures Private Limited) (hereafter known as 'Gem Paints' or 'Demerged Company') was transferred to its subsidiary, namely, Astral Coatings Private Limited (formerly known as Gem Paints Private Limited and Incorporated as Esha Paints Private Limited), (Resultant Company) with the appointed date April 1, 2022, which was filed with Registrar of Companies on August 1, 2023.

Upon the Scheme becoming effective, the holding company had withdrawn the nomination of the majority of Directors on the Board of Demerged Company, whereby the demerged Company (including its subsidiaries and associates, representing the non-operating business) had ceased to be a subsidiary of the Holding Company.

Further to the control over the Board of Resultant Company since April 1, 2022, during the previous year, the Holding Company completed the acquisition of 80% equity shares of Resultant Company (51% against redemption of Optionally Convertible Debentures subscribed on April 1, 2022, towards First Tranche Acquisition for ₹ 1,940 Million and 29% equity shares of Resultant Company towards Second Tranche Acquisition for ₹ 833 Million).

Post acquisition, the ownership of Holding Company has increased from the existing 51% to 80%. The said acquisition was accounted in accordance with Ind AS 110 - Consolidated Financial Statements.

Fair valuation for non-controlling interest has been determined based on value in use for which cash flow forecasts using a growth rate based on projection of business and growth of the industry in which the entity is operating. The growth rate applied does not exceed the long term average growth rate for industry in which the entity operates.

In accordance with Ind AS 110, Consolidated Financial Statements, 29% proportionate share of carrying value of Non-Controlling Interest (NCI) attributable to acquiree subsidiary has been derecognised and differential amount between consideration paid and proportionate share of carrying value of NCI is recognised in Other Equity.

(₹ in Million)

Particulars	Year ended March 31, 2024
Cash consideration paid to non-controlling shareholders	833
Carrying value of the additional interest in Resulting Company	1,099
Difference recognised in equity	266

43. MATERIAL PARTLY-OWNED SUBSIDIARIES**Proportion of equity interest held by non-controlling interests**

Name of entity	As at March 31, 2025	As at March 31, 2024
Seal It Services Limited, UK (including step down subsidiary Seal It Services Inc., USA & SISL (Bond It) Ireland Limited, Ireland)	5%	5%
Astral Coatings Private Limited, India (Formerly known as Gem Paints Private Limited and Incorporated as Esha Paints Private Limited)	20%	20%

Accumulated balances of non-controlling interest

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Seal It Services Limited, UK (including step down subsidiary Seal IT Services Inc., USA & SISL (Bond It) Ireland Limited, Ireland)	34	47
Astral Coatings Private Limited, India (Formerly known as Gem Paints Private Limited and Incorporated as Esha Paints Private Limited) (hereafter known as 'ACPL')	723	757
Total	757	804



Financial information of subsidiary 'ACPL' that have material Non-Controlling Interests (NCI) is provided below:**Movement of Non-controlling interest:**

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening carrying value as at the beginning of the year	757	-
Consequent to demerger of Core Paints Business of Anabha Ventures Private Limited to Astral Coatings Private Limited	-	1,859
Consequent to acquisition of non-controlling interest in Subsidiary	-	(1,099)
NCI's share of profit for the year	(33)	(3)
NCI's share of other comprehensive income for the year	(1)	0
Opening carrying value as at the end of the year	723	757

Summarised statement of assets and liabilities:

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Non-current assets	2,716	2,850
Current assets	1,266	1,140
Non-current liabilities	19	3
Current liabilities	353	206
Net assets	3,610	3,781

Summarised statement of profit and loss:

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	1,961	1,851
Profit/(Loss) After Tax	(166)	(10)
Other Comprehensive Income	(5)	1
Total comprehensive income	(171)	(9)

Summarised Cash Flow Statement:

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net cash inflow from/(invested in) operating activities	(76)	200
Net cash inflow from/(invested in) investing activities	(61)	1,036
Net cash inflow from/(invested in) financing activities	(18)	(2,187)

44. INTEREST IN JOINT VENTURE

The Group has a 50% interest in Astral Pipes Limited, Kenya. The Group's interest in Astral Pipes Limited is accounted for using the equity method in the consolidated financial statements. Its profit after tax is ₹ 0 Million (Previous year: Loss after tax 1 Million) and its other comprehensive loss is ₹ Nil (Previous year: Nil)

45. TRANSACTIONS WITH STRUCK OFF COMPANIES

Group has not done any transactions with struck off companies during the year ended March 31, 2025 and March 31, 2024.

46. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). Further, no funds have been received by the Group from any parties (Funding Parties) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47. The Holding Company uses accounting software to maintain its books of account, which includes an audit trail (edit log) feature. This feature was operational throughout the year for all relevant transactions recorded in the accounting software. However, with respect to direct changes to data, privileged access to the database has been restricted to a limited set of users who require such access for maintaining and administering the underlying database for which the Holding Company initiated the process of enabling audit trail features for recording direct changes to the database and enabled this functionality, effective from November 18, 2024.

Additionally, the audit trail for the prior year has been preserved by the Holding Company and Indian Subsidiaries in accordance with statutory record retention requirements, to the extent it was enabled and recorded.

48. The figures for the previous year have been regrouped/reclassified wherever necessary to confirm with the current year's classification. The impact, if any, of such regrouping is not material to the financial statements.

49. EVENTS AFTER THE REPORTING PERIOD

- The Board of Directors of Holding Company, in its meeting held on May 21, 2025, has proposed a final dividend of ₹ 2.25 per equity share for the financial year ended March 31, 2025. The proposal is subject to the approval of shareholders of the Holding Company at the Annual General Meeting and if approved would result in a cash outflow of approximately ₹ 604 Million of the Holding Company.
- 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 ₹ 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.

The book value of the net assets acquired is as follow:

(₹ in Million)	
Particulars	Amount
ASSETS	
Properties, Plant & Equipment and Intangible assets	355
Inventories	166
Trade Receivable	129
Cash & Cash Equivalent	42
Other Financial Assets	35
Tax Assets	3
Other Current Assets	27
Total assets	757
LIABILITIES	
Borrowings	413
Trade Payable	67
Deferred Tax Liabilities	10
Other current liabilities & Provisions	15
Total liabilities	505
Net assets	252

(₹ in Million)	
Particulars	Amount
Consideration paid	330





At the date of approval of these financial statements, the Company is in the process of carrying out a detailed assessment of the fairvalue of certain identifiable net assets and the allocation of the cost of the business combination in accordance with Ind AS 103 – Business Combinations. Accordingly, the determination of goodwill and recognition of identifiable intangible assets, if any is subject to finalisation of the said assessment.

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 the financial statements for the year ended March 31, 2025.

See accompanying notes to the consolidated financial statements

As per report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors of
Astral Limited
CIN: L25200GJ1996PLC029134

Per Shreyans Ravrani
Partner
Membership Number: 62906

Sandeep P. Engineer
Chairman & Managing Director
DIN: 00067112

Jagruiti S. Engineer
Whole Time Director
DIN: 00067276

Hiranand A. Savlani
Whole Time Director & CFO
DIN: 07023661

Chintankumar M. Patel
Company Secretary

Place: Ahmedabad
Date: May 21, 2025

Place: Ahmedabad
Date: May 21, 2025

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries/Joint Venture.

PART - A : SUBSIDIARIES

(₹ in Million except otherwise stated)

Name of Subsidiary	Seal IT Services Ltd., UK	Seal IT Services Inc, USA^	SISL (Bond It) Ireland Limited, Ireland^	Astral Foundation, India	Astral Coatings Private Limited, India*
Financial Period Ended	March, 2025	March, 2025	March, 2025	March, 2025	March, 2025
Reporting currency	GBP	GBP	GBP	INR	INR
Exchange Rate @	110.68	110.68	110.68	-	-
Share capital	0	-	-	0	3800
Reserves & surplus	1267	(503)	0	5	(190)
Total assets	3724	861	34	5	3,982
Total Liabilities	2457	1364	34	0	372
Investments	60	-	-	-	-
Turnover	3345	300	41	128	1961
Profit before taxation	(121)	(214)	0	(0)	(231)
Provision for taxation	(24)	-	0	-	(65)
Profit after taxation	(97)	(214)	0	(0)	(166)
Proposed Dividend	-	-	-	-	-
% of shareholding	95	95	95	100	80

^ Seal It Services Inc. and SISL (Bond It) Ireland Limited, Ireland are the 100% subsidiary of Seal IT Services Limited.

*Astral Coatings Private Limited (formerly known as Gem Paints Private Limited, Incorporated as Esha Paints Private Limited)

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

PART - B : ASSOCIATE AND JOINT VENTURE

(₹ in Million except otherwise stated)

Name of Associate / Joint Venture	Astral Pipes Limited, Kenya
Latest audited Balance Sheet Date	31 st December, 2024
Shares of Joint Ventures/Associates held by the company on 31 st March, 2025	
No. of shares	1,000,000 Equity Shares 7,200,000 Preference Shares
Amount of investment	0
Extent of holding %	50
Description of how there is significant influence	Joint Venture
Reason why the joint venture is not consolidated	N.A.
Net-worth attributable to Shareholding as per latest audited Balance Sheet	164
Profit / (Loss) for the year	0
i. Considered in Consolidation	0
ii. Not Considered in Consolidation	0

Note: No Associate or Joint Venture was liquidated or sold during the year.

For and on behalf of the Board of Directors of
Astral Limited
 CIN: L25200GJ1996PLC029134

Sandeep P. Engineer
 Chairman & Managing Director
 DIN: 00067112

Jagruiti S. Engineer
 Whole Time Director
 DIN: 00067276

Hiranand A. Savlani
 Whole Time Director & CFO
 DIN: 07023661

Chintankumar M. Patel
 Company Secretary

Place: Ahmedabad
Date: May 21, 2025





**REGISTERED &
CORPORATE OFFICE:**

Astral Limited

CIN: L25200GJ1996PLC029134

207/1, 'Astral House', B/h Rajpath Club,

Off S. G. Highway, Ahmedabad - 380 059, Gujarat, India.

Ph: +91 79 6621 2000 | Fax: +91 79 6621 2121

Website: www.astralindia.com | Email: info@astralltd.com

Notice

NOTICE is hereby given that the 29th Annual General Meeting of the Members of Astral Limited will be held on Monday, August 25, 2025, at 11:00 a.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of Board of Directors and Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.
2. To confirm Interim Dividend declared by the Board of Directors and to declare Final Dividend on equity shares for the financial year ended on March 31, 2025.
3. To consider re-appointment of Mr. Kairav Sandeep Engineer (DIN:03383621), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the Provisions of Section 196, 197, 203 and other applicable Provisions, if any of the Companies Act, 2013 ("the Act") as amended from time to time read with Schedule V of the Act, and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and the applicable provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI Listing Regulations**") the Company hereby approves/ratifies the re-appointment of Mr. Girish Joshi (DIN: 09222943), as Whole-time Director for a further period of 4 years effect from April 1, 2026 to March 31, 2030, on the terms and conditions as stipulated hereunder and he shall be liable to retire by rotation.

1. Remuneration: Upto ₹ 50,00,000/- (Rupees Fifty Lakhs Only) per annum, including all allowances, perquisites and benefits that he is entitled to in accordance with the Company's Rules and Regulations in force from time to time;
2. The Company shall reimburse to the Whole-time Director all the actual expenses incurred wholly, necessarily and exclusively for and on behalf of the Company and/or incurred in performance of the duties of the Company;

3. Board of Directors is entitled to make changes within the overall amount fixed by the members.

RESOLVED FURTHER THAT the Board shall have absolute powers to accept any modification in the terms and conditions as may be approved by Shareholders while according its approval and acceptance with the said approval of the Shareholders and to give effect to the forgoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary and deemed expedient to put the aforesaid resolutions into effect including but not limited to filing and signing of requisite E-forms with the Registrar of Companies and any other concerned Statutory Authorities."

5. To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. V. H. Savaliya & Associates, Cost Accountants (FRN: 100346), appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, be paid the remuneration as set out in the statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary and deemed expedient to put the aforesaid resolutions into effect including but not limited to filing and signing of requisite E-forms with the Registrar of Companies and any other concerned Statutory Authorities".

6. To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 24A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act,





2013, (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and as per the recommendations of Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of Mrs. Monica Kanuga, Practicing Company Secretary, (Membership No.: F3868 and Peer Review No. 1039/2020) as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company to be held for the Financial Year ended March 31, 2030, who shall conduct Secretarial Audit of the Company from the Financial Year ending March 31, 2026 to the financial Year ending March 31, 2030.

RESOLVED FURTHER THAT Board of Directors of the company be and are hereby severally authorized to determine the remuneration of the Secretarial Auditors including the revision in the remuneration during the tenure, if any, basis the inflation, in consultation with the Secretarial Auditors, in addition to reimbursement of all out-of-pocket expenses, to be incurred by them in connection with the Secretarial Audit.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary and deemed expedient to put the aforesaid resolutions into effect including but not limited to filing and signing of requisite E-forms with the Registrar of Companies and any other concerned Statutory Authorities”.

7. To consider and if thought fit, to pass with or without modification, the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149,150,152 read with Schedule IV to the Companies Act, 2013 (“the Act”) and any other applicable provisions of the Act and the rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment (s) thereof), Mr. Rajendra Mariwala (DIN: 00007246), who was appointed by the Board of Directors as an Additional Director of the Company, categorized as Non-Executive, Independent Director with effect from July 15, 2025 who qualifies for being appointed as

an Independent Director and in respect of whom the company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for an initial term of five consecutive years commencing from July 15, 2025 to July 14, 2030.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary and deemed expedient to put the aforesaid resolutions into effect including but not limited to filing and signing of requisite E-forms with the Registrar of Companies and any other concerned Statutory Authorities.”

8. To consider and if thought fit, to pass with or without modification, the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149,150,152 read with Schedule IV to the Companies Act, 2013 (“the Act”) and any other applicable provisions of the Act and the rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof), Mrs. Tanvi Rangwala (DIN:07964348), who was appointed by the Board of Directors as an Additional Director of the Company, categorized as Non-Executive, Independent Director with effect from July 15, 2025 who qualifies for being appointed as an Independent Director and in respect of whom the company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for an initial term of five consecutive years commencing from July 15, 2025 to July 14, 2030.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary and deemed expedient to put the aforesaid resolutions into effect including but not limited to filing and signing of requisite E-forms with the Registrar of Companies and any other concerned Statutory Authorities”.

Regd. Office:

“Astral House”, 207/1, Behind Rajpath Club, Off. S. G. Highway, Ahmedabad-380059, Gujarat, India
Phone: 079-66212000
Website: www.astraltd.com
E-mail ID: co@astraltd.com

By Order of the Board of Directors

Chintankumar Patel
Company Secretary
Membership No. A29326

Place: Ahmedabad
Date: July 15, 2025

Notes:

1. The Ministry of Corporate Affairs has vide its General Circular No. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020, General Circular No. 20/2020 dated 5th May 2020, General Circular No. 09/2023 dated 25th September, 2023 and the General Circular No. 09/2024 dated 19th September, 2024 (hereinafter collectively to be referred as the "MCA circulars") and SEBI Circular dated 3rd October, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 29th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is explained in the subsequent notes of this Notice.
2. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 1800 21 09911.
3. In line with the aforesaid MCA Circulars and SEBI Circular, the Notice of AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice and Annual Report 2024-25 has been uploaded on the website of the Company at www.astraltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
4. Pursuant to the aforesaid MCA circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. (i) Information regarding appointment/re-appointment of Director as per SEBI Listing Regulations and Secretarial Standards and (ii) Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(5) of the SEBI Listing Regulations is annexed hereto.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of the Companies Act, 2013, the dividend which remains unclaimed/unpaid for a period of seven years from the date of transfer to the unclaimed/unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Accordingly, the unclaimed dividend in respect of financial year 2017-18 (final) is due for transfer to IEPF on September, 2025 and unclaimed dividend in respect of financial year 2018-19 (interim) is due for transfer to IEPF on December, 2025. The members, who have not encashed the above referred unclaimed/unpaid dividend, may please approach the Company and/or R&T Agent for payment of such unpaid dividend. Shareholders may please note that no claim of dividend will be entertained after the transfer of unclaimed dividend to the Investor Education & Protection Fund (IEPF).

The detailed history along with due dates of transfer to IEPF of dividend and sale proceeds of bonus fractional shares and details of unclaimed dividend are available on Investor Relation page on the website on the Company at <https://www.astraltd.com/wp-content/uploads/2022/12/Website-Upload-1.pdf>.
8. The Company has fixed Thursday, August 14, 2025 as the 'Record Date' for determining entitlement of members to receive dividend for the financial year 2024-25, if approved at the AGM.

Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or after August 14, 2025 subject to applicable TDS.
9. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend payable to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the Depository Participant (if shares are held in electronic form) and Company/Registrar & Transfer Agent ("R & T Agent") (if shares are held in physical form).

A resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to tds@bigshareonline.com and dividend@astralpipes.com by August 14, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of





tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF/JPG Format) by e-mail to tds@bigshareonline.com and dividend@astralpipes.com. The aforesaid declarations and documents need to be submitted by the shareholders by August 14, 2025.

A separate detailed communication to the shareholders is being sent by the Company in this regard.

10. Shareholders seeking any information with regard to accounts are requested to write to the Company atleast 7 days before the meeting so as to enable the management to keep the information ready.
11. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
12. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical mode. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
13. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
14. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

15. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS:

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the

Companies (Management and Administration) Rules, 2014 (as amended from time to time) and Regulation 44 of SEBI Listing Regulations (as amended from time to time), and the MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) as the Authorized e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, August 18, 2025 shall be entitled to avail the facility of remote e-voting or e-voting on the date of the AGM and participating at AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, should treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, August 18, 2025 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on Friday, August 22, 2025 at 9.00 a.m. and will end on Sunday, August 24, 2025 at 5.00 p.m. During this period, the members of the Company holding shares either in physical mode or in Demat mode as on the Cut-off date i.e. Monday, August 18, 2025 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid -up equity share capital of the Company as on the Cut-off date i.e. Monday, August, 18, 2025..
- vii. The Company has appointed Secretarial Auditor Mrs. Monica Kanuga, Practicing Company Secretary (Membership No. FCS: 3868; CP No: 2125, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

16. PROCESS FOR THOSE MEMBERS WHOSE EMAIL ARE NOT REGISTERED:

- i. For members holding shares in Physical mode please provide necessary details like Folio No., Name of shareholder by email to co@astralltd.com.

- ii. Members holding shares in Demat mode can get their E-mail ID and mobile number registered by contacting their respective Depository Participant.
- iii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

17. SHAREHOLDERS INSTRUCTIONS FOR E-VOTING:

- i. The voting period begins on Friday, August 22, 2025 (9:00 a.m.) and ends on Sunday, August 24, 2025 (5:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, August 18, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been

observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email-id in their demat accounts in order to access e-Voting facility.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Pursuant to aforesaid SEBI Circular dated December 9, 2020, login method for e-Voting and joining virtual meetings for individual shareholders holding securities in Demat mode, is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.





Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
1. The shareholders should log on to the e-voting website www.evotingindia.com/
 2. Click on "Shareholders" module.
 3. Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 4. Next enter the Image Verification as displayed and Click on Login.
 5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 6. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth	Enter the Dividend Bank details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details fields.

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN of Astral Limited.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. **Additional Facility for Non-Individual Shareholders and Custodians – For Remote Voting only.**
 - a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" Module.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c. After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
 - d. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - e. It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if





any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- f. Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address co@astralltd.com if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911 or write to the Company Secretary. Contact details of Company Secretary are as at the top of notice.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Future, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.

18. THE INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
19. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.astralltd.com and on the website of CDSL i.e. www.cdslindia.com within two working days of conclusion of the 29th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

20. INSTRUCTIONS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES:

1. **For Physical shareholders** - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. **For Demat shareholders** - Please update your email id & mobile no. with your respective **Depository Participant (DP)**.
3. **For Individual Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

The Members of the Company, at their 25th (Twenty-five) Annual General Meeting (AGM) held on August 31, 2021, was appointed Mr. Girish Joshi (DIN: 09222943) as "Whole-time Director" w.e.f. July 1, 2021 for a period of 4 years and 9 months. Since his term expires on April 1, 2026, the Board of Directors of the Company in its meeting held on May 21, 2025, on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Girish Joshi as a Whole-time Director of the Company for a further period of 4 years from April 1, 2026, subject to approval of members.

Mr. Girish Joshi is not disqualified from being re-appointed as Director in terms of Section 164 of the Act.

Brief resume and other details of Mr. Girish Joshi are provided in annexure to this Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meeting ("SS-2"), issued by the Institute of Company Secretaries of India.

He shall not be paid any sitting fees for attending meetings of the Board or Committee thereof. Mr. Girish Joshi satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment.

The appointment can be terminated by Mr. Girish Joshi or the Company, by one party giving to the other 3 (three) calendar months' notice in writing or by payment of a sum equivalent to remuneration for the notice period or part thereof in case of shorter notice or on such other terms as may be mutually agreed.

He shall be liable to retire by rotation and said retirement by rotation shall not be construed as break in terms of his re-appointment.

Based on the recommendation of Nomination and Remuneration Committee and given him expertise, knowledge and experience, the Board considers and recommends the re-appointment of Mr. Girish Joshi as a

Whole-Time Director to be in the interest of the Company and in view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, recommends the Ordinary Resolution as set out in the accompanying Notice of 29th AGM for the approval of the Members.

The above may be treated as written memorandum setting out the terms of re-appointment of Mr. Girish Joshi under Section 190 of the Act.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Girish Joshi, to whom the resolution relates, are concerned or interested, financially or otherwise.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5

The Board of Directors after considering the recommendation of Audit Committee, appointed M/s. V. H. Savaliya & Associates, Cost Accountants as the Cost Auditors to carry out the audit of cost records of the Company for the financial year ending on March 31, 2026 and decided the remuneration of ₹ 2,75,000/- (Rupees Two Lakhs Seventy Five Thousand Only) plus applicable GST and out of pocket expenses.

As per the provisions of section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration to the cost auditors fixed by the Board of Directors shall be ratified by the members by passing a resolution.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in item No. 5 of the Notice for ratification of remuneration payable to the Cost Auditors for the financial year ending on March 31, 2026.

None of the Directors, Key Managerial Personnel or their relatives, is, in any way, concerned or interested (financially or otherwise) in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6

The Board of Directors, at its meeting held on May 21, 2025, has recommended the appointment of Mrs. Monica Kanuga, Practicing Company Secretaries (Membership No.: F3868 and Peer Review No. 1039/2020), as the Secretarial Auditors of the Company, in accordance with the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A of SEBI Listing Regulations, for a term of 5 (Five) consecutive years starting from the conclusion of this Annual General Meeting till the conclusion of the 34th Annual General Meeting to be held for the financial year ended March 31, 2030, subject to approval by the Members at this Annual General Meeting.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI Listing Regulations are as under:

Sr. No.	Particulars	Details
1	Proposed Secretarial Auditor	The Board recommended the appointment of Mrs. Monica Kanuga, Practicing Company Secretary.





Sr. No.	Particulars	Details
2.	Basis of Recommendation	<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 of similar size and complexity.</p>
3.	Credentials of Proposed Secretarial Auditor	Mrs. Monica Kanuga is a Company Secretaries in Practice and holding Peer Review Certificate No. 1039/2020 issued by the Peer Review Board of the Institute of Company Secretaries of India.
4.	Term of Appointment	Five (5) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 34 th Annual General Meeting of the Company to be held for the Financial Year ending March 31, 2030 to conduct Secretarial Audit from the Financial Year ended March 31, 2026 to Financial Year ending March 31, 2030.
5.	Proposed Fees	Fees of ₹ 1,50,000 (Rupees One Lakh Fifty Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, in connection with the Secretarial Audit for FY 2025-26 and for subsequent years of the term, such fee as determined by the Board, on recommendation of Audit Committee in consultation with the Secretarial Auditors, in addition to reimbursement of all out-of-pocket expenses, to be incurred by her in connection with the Secretarial Audit.

None of the Directors, Key Managerial Personnel or their relatives, is, in any way, concerned or interested (financially or otherwise) in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

Item No. 7

Pursuant to the recommendations of the Nomination and Remuneration Committee ("NRC"), your Board has appointed Mr. Rajendra Mariwala (DIN: 00007246) as an Additional Director of the Company categorized as Non-Executive, Independent Director w.e.f. July 15, 2025 for a term of 5 (Five) consecutive years subject to approval of Members.

In terms of Regulation 17(1C) of SEBI Listing Regulations approval of Members for appointment of person on the Board of Directors should be taken at the next General Meeting or within a period of 3 months, whichever is earlier. Further, in accordance with Regulation 25(2A) of SEBI Listing Regulations, the appointment of an Independent Director shall be subject to approval of Members by way of a Special Resolution.

As per the provision of Section 149(13) read with explanation to Section 152(6) of the Companies Act, 2013 ("the Act"), the period of office of Independent Director will not be liable to determination by retirement of directors by rotation at the Annual General Meeting ("AGM").

The Company has received a Notice in writing from a Member of the Company under Section 160 of the Act, proposing his candidature for the office of Independent Director. He meets the criteria of independence as

provided in Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations and is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

He fulfils the conditions for appointment as Independent Director as specified in the Act and the Rules made thereunder and the SEBI Listing Regulations and is independent of the Management.

The NRC reviewed the capabilities of Mr. Rajendra Mariwala vis a vis the role and capabilities required as decided by the Committee based on the evaluation of balance of skills, knowledge and experience of the existing Board and considered appropriate, to recommend the appointment of Mr. Rajendra Mariwala as an Independent Director, for a term of 5 (Five) consecutive years effective from July 15, 2025. In the opinion of NRC and the Board, he possesses appropriate skills, knowledge and expertise required for the efficient functioning of the Company more particularly in the areas of Finance, Management and Corporate Governance.

In the opinion of the Board, the Company will benefit from his valuable experience, knowledge and counsel.

Accordingly, it is proposed to appoint Mr. Rajendra Mariwala as Independent Director of the Company, not



liable to retire by rotation for a term of 5 (Five) consecutive years effective from July 15, 2025.

Copy of the letter for appointment setting out the terms and conditions applicable to Independent Director as applicable to Mr. Rajendra Mariwala is available on the Company's website <https://www.astraltd.com/>.

The resolution contained in Item no. 7 of the accompanying Notice, accordingly, seeks members' approval for appointment of Mr. Rajendra Mariwala as an Independent Director on the Board of the Company on the terms and conditions as specified in the draft letter of appointment.

Brief profile and other details of Mr. Rajendra Mariwala is provided in annexure to this Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meeting ("SS-2"), issued by the Institute of Company Secretaries of India.

Except Mr. Rajendra Mariwala himself and his relatives, none of the Directors, Key Managerial Personnel or their relatives, is, in any way, concerned or interested (financially or otherwise) in the resolution.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

Item No. 8

Pursuant to the recommendations of the Nomination and Remuneration Committee ("NRC"), your Board has appointed Mrs. Tanvi Rangwala (DIN: 07964348) as an Additional Director of the Company categorized as Non-Executive, Independent Director w.e.f. July 15, 2025 for a term of 5 (Five) consecutive years subject to approval of Members.

In terms of Regulation 17(1C) of SEBI Listing Regulations approval of Members for appointment of person on the Board of Directors should be taken at the next General Meeting or within a period of 3 months, whichever is earlier. Further, in accordance with Regulation 25(2A) of SEBI Listing Regulations, the appointment of an Independent Director shall be subject to approval of Members by way of a Special Resolution.

As per the provision of Section 149(13) read with explanation to Section 152(6) of the Companies Act, 2013 ("the Act"), the period of office of Independent Director will not be liable to determination by retirement of directors by rotation at the Annual General Meeting ("AGM").

The Company has received a Notice in writing from a Member of the Company under Section 160 of the Act, proposing his candidature for the office of Independent

Director. She meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations and is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

She fulfils the conditions for appointment as Independent Director as specified in the Act and the Rules made thereunder and the SEBI Listing Regulations and is independent of the Management.

The NRC reviewed the capabilities of Mrs. Tanvi Rangwala vis a vis the role and capabilities required as decided by the Committee based on the evaluation of balance of skills, knowledge and experience of the existing Board and considered appropriate, to recommend the appointment of Mrs. Tanvi Rangwala as an Independent Director, for a term of 5 (Five) consecutive years effective from July 15, 2025. In the opinion of NRC and the Board, she possesses appropriate skills, knowledge and expertise required for the efficient functioning of the Company more particularly in the areas of Finance, Law, Investment and Corporate Governance.

In the opinion of the Board, the Company will benefit from her valuable experience, knowledge and counsel.

Accordingly, it is proposed to appoint Mrs. Tanvi Rangwala as Independent Director of the Company, not liable to retire by rotation for a term of 5 (Five) consecutive years effective from July 15, 2025.

Copy of the letter for appointment setting out the terms and conditions applicable to Independent Director as applicable to Mrs. Tanvi Rangwala is available on the Company's website <https://www.astraltd.com/>.

The resolution contained in Item no. 8 of the accompanying Notice, accordingly, seeks members' approval for appointment of Mrs. Tanvi Rangwala as an Independent Director on the Board of the Company on the terms and conditions as specified in the draft letter of appointment.

Brief profile and other details of Mrs. Tanvi Rangwala is provided in annexure to this Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meeting ("SS-2"), issued by the Institute of Company Secretaries of India.

Except Mrs. Tanvi Rangwala herself and her relatives, none of the Directors, Key Managerial Personnel or their relatives, is, in any way, concerned or interested (financially or otherwise) in the resolution.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the members.

By Order of the Board of Directors

Regd. Office:

"Astral House", 207/1, Behind Rajpath Club, Off. S. G. Highway, Ahmedabad-380059, Gujarat, India
Phone: 079-66212000
Website: www.astraltd.com
E-mail ID: co@astraltd.com

Place: Ahmedabad

Date: July 15, 2025

Chintankumar Patel
Company Secretary
Membership No. A29326



Annexure To Notice

Details of Directors seeking re-appointment/appointment:

Name	Mr. Kairav Engineer	Mr. Girish Joshi
Director Identification No.	03883621	09222943
Date of Birth	November 26, 1988	September 29, 1960
Age	36 years	64 years
Qualification	Bachelor of Science (BS)	B. Com., L.L.B.

Brief Profile
Mr. Kairav Engineer is a professional currently serving as the Whole Time Director at Astral Limited, where he holds the responsibility of overseeing multiple divisions, including pipes, bathware, water tanks, and brand communications for the Astral Group. With a career spanning over a decade at Astral, He joined the organization in 2011 and has since held various key positions in business development, brand management, product development, and project management.

He holds a Bachelor of Science degree in Industrial Engineering as well as a Bachelor of Science degree in Management from Georgia Tech, Atlanta-USA. This educational background has equipped him with a strong foundation in both technical and management disciplines.

Throughout his tenure, He has demonstrated exceptional leadership skills and a strategic mindset. He has spearheaded successful branding campaigns, actively participated in new product research and launches, overseen investor relations, led projects, and supervised marketing research initiatives. His invaluable contributions have played a pivotal role in bolstering Astral's brand recognition, driving the company's growth, and ensuring its continued success.

Under his guidance, Astral has experienced remarkable growth and consistently increased its turnover. Driven by a passion for innovation, Kairav has successfully led Astral's diversification into new business segments and the launch of numerous innovative products. This expansion has allowed Astral to go beyond pipes and venture into multiple verticals such as water tanks, sealants-adhesives, paints, and sanitary-ware and faucets. Under his visionary leadership, Astral has transformed into a one-stop shop for consumers seeking a comprehensive range of high-quality building materials.

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.

Details of Directors seeking re-appointment/appointment: (Contd.)

Name	Mr. Kairav Engineer	Mr. Girish Joshi
	His outstanding achievements have earned him well-deserved recognition, including being named one of the top 40 Asian Leaders by Asia One and being acknowledged as one of the Tycoons of Tomorrow by Forbes India.	Outside of his professional endeavours, He is described as focused and a futurist. He is passionate about wildlife photography and enjoys exploring diverse destinations worldwide. He is also a voracious reader and a frequent moviegoer, always seeking inspiration from various sources.
Remuneration last drawn as Director	₹ 17.66 Million	₹ 1.54 million
Nature of Expertise in Specific Functional areas	Please refer brief profile mentioned above.	Please refer brief profile mentioned above.
Remuneration proposed to be paid	As approved by members in 27 th AGM held on August 11, 2023.	As per the resolution set out in Item No. 4 of the Notice convening this Meeting read with explanatory statement thereto.
Date of first appointment on the Board	July 1, 2023	July 1, 2021
Relationship with other Directors/ KMPs	Mr. Kairav Engineer is son of Mr. Sandeep Engineer, Chairman & Managing Director and Mrs. Jagruti Engineer, Whole-Time Director of the Company.	None
No. of meetings of the Board of Directors attended during the year (FY 2024-25)	4 (Four)	3 (Three)
Directorships on other Companies as on date of Notice	<ol style="list-style-type: none"> 1. Astral Coatings Private Limited 2. Kairav Chemicals Limited 3. Al-Aziz Plastics Private Limited 4. Bharat Nature Forum 	Astral Coatings Private Limited
Membership/Chairmanship of Committees of other Boards	Nil	Astral Coatings Private Limited
No. of Shares held (as on date of this Notice)		• Nomination & Remuneration Committee (Member)
(a) Own	Nil	38
(b) As beneficial owner	Nil	Nil



**Details of Directors seeking re-appointment/appointment: (Contd.)**

Name		Mr. Kairav Engineer	Mr. Girish Joshi
Names of listed entities, in which he/ she also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years		None	None
	The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Not Applicable
Name		Mr. Rajendra Mariwala	Mrs. Tanvi Rangwala
Director Identification No.		00007246	07964348
Date of Birth		September 04, 1962	March 29, 1978
Age		62 Years	47 Years
Qualification		He has done his undergraduate in A. C. College of Technology, Chennai and his Master's in Chemical Engineering from Cornell University, USA.	She has an MBA from Emory University and Masters in Computer Science from the University of Southern California.
Brief Resume/Experience		<p>Mr. Rajendra Mariwala is currently the Managing Director of Eternis Fine Chemicals Limited, a leading exporter of specialty chemicals. Under his leadership the Company started manufacturing of aroma chemical for fragrance industry in 1993 and over a period of time the Company has established itself as one of the largest aroma chemical players in the world with a manufacturing footprint in India & UK. Recently, the Company has diversified into Cosmetics Ingredients Segment by acquiring Sharon Personal Care Limited a company headquartered in Tel -Aviv, Israel and Italy.</p> <p>He has been an active Executive Committee member and President of Indian Chemical Council for the last year. He brings with him a rich experience of over 30 years in fragrances and 18 years in leading a competitive business in specialty chemicals. He is on the Board of Marico Limited, Kaya Limited, Westlife Foodworld Limited and Apcotex Industries Limited.</p>	<p>Mrs. Tanvi Rangwala is an experienced Startup Investor with a passion for supporting early-stage technology ventures. With 18 years of expertise in technology, startup incubation, and investments, she has successfully mentored and funded numerous startups, helping founders refine their strategies, secure funding, and develop innovative products.</p> <p>Having held key roles at GVFL Limited, IIMA Ventures, and Ahmedabad University, She has cultivated a deep understanding of the challenges and opportunities that startups face, offering hands-on guidance across various stages of growth.</p> <p>She holds directorships in Transformers and Rectifiers (India) Limited, Hues Hub Online Private Limited and Designated Partner at Advantterra Capital Management LLP.</p>
Remuneration last drawn as Director		Not applicable, as this is his first appointment on the Board.	Not applicable, as this is her first appointment on the Board.
Nature of Expertise in Specific Functional areas		Please refer to the Explanatory Statement.	Please refer to the Explanatory Statement.

Details of Directors seeking re-appointment/appointment: (Contd.)

Name		Mr. Rajendra Mariwala	Mrs. Tanvi Rangwala
Remuneration proposed to be paid	Sitting fees to be paid for attending Board/ Committee meetings.	Sitting fees to be paid for attending Board/ Committee meetings.	Sitting fees to be paid for attending Board/ Committee meetings.
Date of first appointment on the Board	July 15, 2025	July 15, 2025	July 15, 2025
Relationship with other Directors/KMPs	None	None	None
No. of meetings of the Board of Directors attended during the year (FY 2024-25).	Not applicable	Not applicable	Not applicable
Directorships on other Companies as on date of Notice	<ol style="list-style-type: none"> 1. Apcotex Industries Limited 2. Eternis (UK) Limited 3. Eternis Fine Chemicals Limited 4. Eternis Fine Chemicals (UK) Limited 5. Indian Chemical Council 6. Kaya Limited 7. Marico Limited 8. Mariwala Consultancy Private Limited 9. Sharon Personal Care Limited (Israel) 10. Westlife Foodworld Limited 	<ol style="list-style-type: none"> 1. Transformers and Rectifiers (India) Limited 2. Hubs Hub Online Private Limited 	
Membership/Chairmanship of Committees of other Boards	<ol style="list-style-type: none"> 1. Kaya Limited <ul style="list-style-type: none"> • Nomination & Remuneration Committee (Member) • Risk Management Committee (Member) 2. Marico Limited <ul style="list-style-type: none"> • Stakeholder Relationship Committee (Member) • Administrative Committee (Member) • Investment Borrowing Committee (Member) • Securities Issue Committee (Member) 3. Westlife Foodworld Limited <ul style="list-style-type: none"> • Audit Committee (Member) • Risk Management Committee (Chairmen) • Sustainability and Corporate Social Responsibility Committee (Member) 	<p>Transformers and Rectifiers (India) Limited</p> <ul style="list-style-type: none"> • Audit Committee (Member) • Nomination & Remuneration Committee (Member) 	




Details of Directors seeking re-appointment/appointment: (Contd.)

Name		Mrs. Tanvi Rangwala
Mr. Rajendra Mariwala		
4. Eternis Fine Chemicals Limited <ul style="list-style-type: none"> • Audit Committee (Member) • Corporate Social Responsibilities Committee (Member) • Risk Management Committee (Member) • Right Issue Committee (Member) • Administrative Committee (Member) 		
5. Apcotex Industries Limited <ul style="list-style-type: none"> • Nomination & Remuneration Committee (Member) 		
No. of Shares held (as on date of this Notice)		
(a) Own	Nil	Nil
(a) As beneficial owner	Nil	Nil
Names of listed entities, in which he/she also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	None	None
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer to the Explanatory Statement.	Please refer to the Explanatory Statement.