

05th November, 2025

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

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

Scrip Code: **532830**

Symbol: **ASTRAL**

Sub.: Outcome of the Board Meeting held on 05th November, 2025

Dear Sir/Madam,

With reference to the captioned subject matter, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. 05th November, 2025 has inter alia considered and approved following:

1. Unaudited (Standalone & Consolidated) Financial Results for the quarter and half year ended on 30th September, 2025. The financial results along with Limited Review Reports are enclosed herewith.
2. Interim Dividend for the financial year 2025-26 at the rate of Rs.1.50 per share of face value of Rs. 1/- each. The Record Date for determining the shareholders entitled for payment of the said Interim Dividend has been fixed as Tuesday, 11th November, 2025.

The Meeting of the Board of Directors of the Company commenced at 02:30 p.m. and concluded at 3:35 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Astral Limited



Chintankumar Patel
Company Secretary
Membership No.: A29326

Encl.: As above

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Astral Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003**per Shreyans Ravrani**

Partner

Membership No.: 62906

UDIN: 25062906BMGYPH4140



Place: Ahmedabad

Date: November 5, 2025

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. In Million, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	14,161	12,071	12,301	26,232	24,831	52,959
2	Other Income	125	153	128	278	247	444
3	Total Income (1+2)	14,286	12,224	12,429	26,510	25,078	53,403
4	Expenses						
	a. Cost of Materials consumed	7,952	7,720	7,136	15,672	14,723	30,981
	b. Purchase of traded goods	262	207	238	469	414	918
	c. Changes in inventories of finished goods, work-in-progress and traded goods	311	(623)	85	(312)	(285)	(198)
	d. Employee benefits expense	1,104	1,104	1,008	2,208	2,017	4,086
	e. Finance Costs						
	i. Borrowing Cost	45	43	59	88	111	226
	ii. Exchange Fluctuation	81	44	14	125	13	80
	f. Depreciation and amortisation expense	556	559	473	1,115	911	1,922
	g. Other expenses	1,973	1,868	1,769	3,841	3,804	7,801
	Total Expenses	12,284	10,922	10,782	23,206	21,708	45,816
5	Profit before tax (3-4)	2,002	1,302	1,647	3,304	3,370	7,587
6	Tax expense (Refer note 7)	503	336	424	839	866	1,924
7	Net Profit for the period/year (5-6)	1,499	966	1,223	2,465	2,504	5,663
8	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Profit and Loss	-	-	-	-	-	(14)
9	Total Comprehensive Income for the period/year (7+8)	1,499	966	1,223	2,465	2,504	5,649
10	Paid up Equity Share Capital (Face Value of Re.1/- each)	269	269	269	269	269	269
11	Other Equity excluding Revaluation Reserves						35,677
12	Earnings Per Share (of Re. 1/- each) (Not Annualised):						
	- Basic (In Rs.)	5.58	3.60	4.55	9.18	9.32	21.08
	- Diluted (In Rs.)	5.58	3.60	4.55	9.18	9.32	21.08
	See accompanying notes to the Standalone Financial Results						

**SIGNED FOR IDENTIFICATION
PURPOSES ONLY**

[Signature]

SRBC & CO LLP


Astral Limited

CIN: L25200GJ1996PLC029134

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

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

Standalone statement of Assets and Liabilities :
(Rs. In Million)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	19,847	19,805
(b) Capital work-in-progress	1,568	956
(c) Goodwill	2,036	2,036
(d) Other Intangible assets	61	95
(e) Intangible assets under development	9	-
(f) Right of use assets	981	718
(g) Financial assets		
(i) Investments	4,835	3,707
(ii) Loans	1,566	878
(iii) Other financial assets	291	286
(h) Non-current tax assets	91	91
(i) Other non-current assets	267	294
Total non-current assets	31,552	28,866
Current assets		
(a) Inventories	9,199	8,870
(b) Financial assets		
(i) Investments	55	-
(ii) Trade receivables	2,327	3,158
(iii) Cash and cash equivalents	5,412	5,811
(iv) Bank balances other than (iii) above	2	2
(v) Loans	6	11
(vi) Other financial assets	129	185
(c) Other current assets	1,004	633
Total current assets	18,134	18,670
Total assets	49,686	47,536
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	269	269
(b) Other equity	37,558	35,689
Total equity	37,827	35,958
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	719	781
(ii) Lease liabilities	241	206
(iii) Other financial liabilities	32	-
(b) Provisions	82	82
(c) Deferred tax liabilities (Net)	566	549
Total non-current liabilities	1,640	1,618

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(Rs. In Million)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3	3
(ii) Lease liabilities	187	141
(iii) Trade payables		
a total outstanding dues of micro enterprises and small enterprises	565	550
b total outstanding dues of creditors other than micro enterprises and small enterprises	7,655	7,353
(iv) Other financial liabilities	1,035	957
(b) Other current liabilities	609	848
(c) Provisions	68	18
(d) Current tax liabilities (Net)	97	90
Total current liabilities	10,219	9,960
Total liabilities	11,859	11,578
Total equity and liabilities	49,686	47,536

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Statement of Standalone Cash Flows :

(Rs. In Million)

Sr No.	Particulars	Half Year ended September 30, 2025	Half Year ended September 30, 2024
		(Unaudited)	(Unaudited)
A	Cash flows from Operating Activities		
	Profit before tax	3,304	3,370
	Adjustments for :		
	Depreciation and amortisation expense	1,115	911
	Finance costs	213	124
	Interest income	(65)	(45)
	Credit balances written back	-	(2)
	Gain on Sale of Mutual funds (Net)	(101)	(133)
	(Profit)/Loss on disposal of Property, Plant and Equipment (net)	(2)	10
	Share based payment expense	7	11
	Unrealised foreign exchange loss/(gain) (Net)	16	(16)
	Operating profit before Working Capital Changes	4,487	4,230
	Changes in working capital :		
	(Increase)/Decrease in Inventories	(329)	(1,919)
	(Increase)/Decrease in Trade receivables, financial assets and other assets	557	47
	Increase/(Decrease) in Trade Payables, financial liabilities, other liabilities and provisions	67	(447)
	Cash generated from/(used in) from operations	4,782	1,911
	Income taxes paid (Net of Refund)	(815)	(784)
	Net cash generated from/(used in) Operating Activities [A]	3,967	1,127
B	Cash flows from Investing Activities		
	Payment for purchase of property, plant and equipment and intangible assets (including capital advances and capital creditors)	(1,907)	(2,546)
	Proceeds from Sale of property, plant and equipment (net)	7	12
	Interest Received	17	32
	Proceeds from sale of mutual funds (Net)	101	133
	(Increase)/Decrease in other balances with banks	0	(1)
	Purchase of Equity Shares in Subsidiaries	(917)	-
	Purchase of current investments	(55)	(150)
	(Increase)/Decrease in Loans to Subsidiaries	(620)	(145)
	Net Cash flow generated from/(used in) Investing Activities [B]	(3,374)	(2,665)
C	Cash flow from Financing Activities		
	Dividend paid	(604)	(604)
	Finance Cost paid	(215)	(108)
	Proceeds from Long Term Borrowings	64	38
	Repayment of Long Term Borrowings	(128)	-
	Payment of lease liabilities including interest thereon	(109)	(63)
	Net Cash flow generated from/(used in) Financing Activities [C]	(992)	(737)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	(399)	(2,275)
	Cash and cash equivalents at the beginning of the period	5,811	5,669
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0	0
	Cash and Cash Equivalents at the end of the period	5,412	3,394

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

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Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 5, 2025 and reviewed by the Statutory Auditors of the Company.
- 2 The Company has presented segment information in the Consolidated Financial Results and accordingly in terms of Ind AS 108 – Operating Segments, no disclosure related to segments are presented in this standalone financial results.
- 3 The Company has acquired 100% equity shares of Al-Aziz Plastics Private Limited (“Al-Aziz”) with effect from April 1, 2025 vide definitive agreements dated April 17, 2025, for a consideration of Rs. 330 million and accordingly it has become wholly owned subsidiary of the Company. Al-Aziz is engaged into the business of manufacturing of fittings and accessories for distribution of water, gas, electricity and solar power.
- 4 Pursuant to meeting of Board of Directors dated September 4, 2025, the Company has executed Share Purchase Agreement to acquire remaining 5% of equity shares of its Subsidiary Company named Seal IT Services Limited, UK from its existing shareholders at a consideration of GBP 0.40 million (equivalent INR approximately Rs. 48 million including transaction cost). Post acquisition, Seal IT Services Limited, UK has become wholly owned subsidiary of the Company.
- 5 Pursuant to meeting of Board of Directors dated September 10, 2025, the Company has executed Share Purchase Agreement to acquire remaining 20% of equity shares of its Subsidiary Company named Astral Coatings Private Limited (formerly known as Gem Paints Private Limited) w.e.f. July 1, 2025, from its existing shareholders at a cash consideration of Rs. 750 million. Post acquisition, Astral Coatings Private Limited has become wholly owned subsidiary of the Company.
- 6 The Board of Directors have approved a payment of interim dividend of Rs. 1.50 per share. (Face value of Re.1/- each).
- 7 Tax expenses includes current tax and deferred tax (incl. excess/short provision of tax, if any).
- 8 The figures for the previous periods have been regrouped/reclassified wherever necessary to confirm with the current period’s classification.

Place : Ahmedabad

Date : November 5, 2025



For and on behalf of the Board of Directors


Sandeep P. Engineer
Chairman & Managing Director
DIN : 00067112

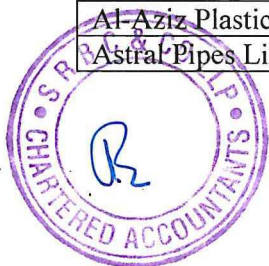
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Astral Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Astral Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and a joint venture for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- Six subsidiaries, whose unaudited interim financial results and other financial information include total assets of Rs. 8,406 million as at September 30, 2025, total revenues of Rs. 1,625 million and Rs. 3,171 million, total net loss after tax of Rs. 138 million and Rs. 308 Million, total comprehensive loss of Rs. 141 million and Rs. 221 Million for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash outflows of Rs. 225 million for the period from April 01, 2025 to September 30, 2025 as considered in the Statement which have been reviewed by their respective independent auditors.
 - A joint venture, whose unaudited interim financial results and other financial information include Group's share of net loss of Rs. 0.08 million and Rs. 0.19 million and Group's share of total comprehensive loss of Rs. 0.08 million and Rs. 0.19 Million for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively as considered in the Statement which have been reviewed by its independent auditors.

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

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



S R B C & CO LLP

Chartered Accountants

8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Shreyans Ravrani

Partner

Membership No.: 62906

UDIN: 25062906BMGYPI8683



Place: Ahmedabad

Date: November 5, 2025

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. In Million, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	15,774	13,612	13,704	29,386	27,540	58,324
2	Other Income	114	91	88	205	207	413
3	Total Income (1+2)	15,888	13,703	13,792	29,591	27,747	58,737
4	Expenses						
	a. Cost of Materials consumed	8,954	8,732	8,039	17,686	16,583	34,511
	b. Purchases of traded goods	282	215	249	497	434	959
	c. Changes in inventories of finished goods, work-in-progress and traded goods	294	(696)	90	(402)	(413)	(278)
	d. Employee benefits expense	1,466	1,419	1,283	2,885	2,550	5,179
	e. Finance Costs						
	i. Borrowing Cost	79	79	88	158	165	333
	ii. Exchange Fluctuation	81	44	14	125	13	80
	f. Depreciation and amortisation expense	723	719	599	1,442	1,155	2,434
	g. Other expenses	2,210	2,093	1,942	4,303	4,141	8,494
	Total Expenses	14,089	12,605	12,304	26,694	24,628	51,712
5	Profit from ordinary activities before share of loss of joint venture and tax (3-4)	1,799	1,098	1,488	2,897	3,119	7,025
6	Share of Profit/(Loss) of joint venture	(0)	(0)	(0)	(0)	(0)	0
7	Profit before tax (5+6)	1,799	1,098	1,488	2,897	3,119	7,025
8	Tax expense (Refer Note 6)	451	306	401	757	837	1,836
9	Net Profit for the period/year (7-8)	1,348	792	1,087	2,140	2,282	5,189
10	Other Comprehensive Income/(loss) (net of tax)						
	Items that will not be reclassified to Profit and Loss	-	-	-	-	-	(19)
	Items that will be reclassified to Profit and Loss	(3)	90	90	87	95	61
11	Total Comprehensive Income/(loss) for the period/year (9+10)	1,345	882	1,177	2,227	2,377	5,231
12	Profit for the period/year						
	Owners of the Company	1,348	811	1,100	2,159	2,304	5,238
	Non-controlling interest	-	(19)	(13)	(19)	(22)	(49)
13	Other Comprehensive Income/(loss) attributable to:-						
	Owners of the Company	(2)	85	85	83	90	40
	Non-controlling interest	(1)	5	5	4	5	2
14	Total Comprehensive Income/(loss) attributable to:-						
	Owners of the Company	1,346	896	1,185	2,242	2,394	5,278
	Non-controlling interest	(1)	(14)	(8)	(15)	(17)	(47)
15	Paid up Equity Share Capital (Face Value of Re.1/- each)	269	269	269	269	269	269
16	Other Equity excluding Revaluation Reserves						35,889
17	Earnings Per Share (of Re. 1/- each) (Not Annualised):						
	- Basic (In Rs.)	5.02	3.02	4.10	8.04	8.58	19.50
	- Diluted (In Rs.)	5.02	3.02	4.10	8.04	8.58	19.50
	See accompanying notes to the Consolidated Financial Results						

SIGNED FOR IDENTIFICATION PURPOSES ONLY

SRBC & CO LLP
Astral Limited

CIN: L25200GJ1996PLC029134

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Consolidated Statement of Assets and Liabilities :

(Rs. in Million)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	21,860	21,421
(b) Capital work-in-progress	1,864	1,160
(c) Goodwill	3,185	3,146
(d) Other Intangible assets	991	1,158
(e) Intangible assets under development	9	-
(f) Right of use assets	1,687	1,391
(g) Financial assets		
(i) Loans	5	2
(ii) Other financial assets	352	298
(h) Deferred tax assets (Net)	138	82
(i) Non-current tax assets	121	118
(j) Other non-current assets	385	296
Total non-current assets	30,597	29,072
Current assets		
(a) Inventories	10,763	10,111
(b) Financial assets		
(i) Investments	55	-
(ii) Trade receivables	3,715	4,353
(iii) Cash and cash equivalents	5,487	6,081
(iv) Bank balances other than (iii) above	11	2
(v) Loans	6	13
(vi) Other financial assets	71	130
(c) Current tax assets (Net)	5	1
(d) Other current assets	1,269	797
Total current assets	21,382	21,488
Total assets	51,979	50,560
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	269	269
(b) Other equity	37,491	35,901
Equity attributable to equity share holders of the Parent	37,760	36,170
Non-controlling Interests	-	757
Total equity	37,760	36,927
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	942	898
(ii) Lease liabilities	724	665
(iii) Other financial liabilities	32	-
(b) Provisions	87	86
(c) Deferred tax liabilities (Net)	572	551
Total non-current liabilities	2,357	2,200

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Particulars	(Rs. in million)	
	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	608	541
(ii) Lease liabilities	282	228
(iii) Trade payables		
a total outstanding dues of micro enterprises and small enterprises	628	587
b total outstanding dues of creditors other than micro enterprises and small enterprises	8,358	8,002
(iv) Other financial liabilities	1,073	1,007
(b) Other current liabilities	736	954
(c) Provisions	80	24
(d) Current tax liabilities (Net)	97	90
Total current liabilities	11,862	11,433
Total liabilities	14,219	13,633
Total equity and liabilities	51,979	50,560

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Statement of Consolidated Cash Flows:

(Rs. in Million)

Sr No.	Particulars	Half Year ended September 30, 2025	Half Year ended September 30, 2024
		(Unaudited)	(Unaudited)
A	Cash flows from Operating Activities		
	Profit before tax	2,897	3,119
	Adjustments for :		
	Depreciation and amortisation expense	1,442	1,155
	Finance costs	283	178
	Interest income	(22)	(32)
	Unrealised foreign exchange fluctuations	219	140
	Gain on Sale of mutual funds (net)	(102)	(138)
	(Profit)/Loss on disposal of Property, Plant and Equipment (net)	(6)	9
	Share Based payment expense	7	11
	Allowance for expected credit loss	4	8
	Bad-debts written off	-	1
	Credit balances written back	(0)	(2)
	Share of loss of joint venture	0	0
	Operating profit before Working Capital Changes	4,722	4,449
	Changes in working capital :		
	(Increase)/Decrease in Inventories	(483)	(2,154)
	(Increase)/Decrease in Trade receivables, financial assets and other assets	389	(95)
	Increase/(Decrease) in Trade Payables, financial liabilities, other liabilities and provisions	77	(433)
	Cash generated from/(used in) operations	4,705	1,767
	Income taxes paid (net of refund)	(817)	(697)
	Net cash generated from/(used in) Operating Activities [A]	3,888	1,070
B	Cash flows from Investing Activities		
	Payment for purchase of property, plant and equipment and intangible assets (including capital advances and capital creditors)	(2,249)	(2,821)
	Proceeds from Sale of property, plant and equipment (net)	26	13
	(Increase)/Decrease in other balances with banks	(0)	-
	Interest Received	15	29
	Purchase of current investments	(55)	(150)
	Proceeds from sale of mutual funds (net)	102	138
	Payment for acquisition of business	(330)	-
	Net Cash flow generated from/(used in) Investing Activities [B]	(2,491)	(2,791)
C	Cash flow from Financing Activities		
	Dividend paid	(604)	(604)
	Payment for acquisition of non-controlling interest in Subsidiaries	(587)	-
	Finance Cost paid	(263)	(144)
	Proceeds from Long Term Borrowings	64	38
	Repayment of Long Term Borrowings	(288)	(13)
	Payment of lease liabilities including interest thereon	(186)	(116)
	Proceeds / (Repayment) from Short Term Borrowings	(157)	32
	Net Cash flow generated from/(used in) Financing Activities [C]	(2,021)	(807)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	(624)	(2,528)
	Cash and cash equivalents at the beginning of the period	6,081	6,094
	Cash and cash equivalents acquired from Al-Aziz Plastics Private Limited	30	-
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0	0
	Cash and Cash Equivalents at the end of the period	5,487	3,566

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

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CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Sr. No.	Segment Information	Quarter ended			Half year ended		(Rs. In Million)
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year ended March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
a	Plumbing	11,186	9,539	9,664	20,725	19,796	41,963
b	Paints and Adhesives	4,588	4,073	4,040	8,661	7,744	16,361
	Income from Operations	15,774	13,612	13,704	29,386	27,540	58,324
2	Segment Results						
a	Plumbing	1,571	989	1,323	2,560	2,723	6,126
b	Paints and Adhesives	313	196	241	509	501	1,150
	Total	1,884	1,185	1,564	3,069	3,224	7,276
	Less: Finance costs	160	123	102	283	178	413
	Add: Un-allocated Income / (Expenses) (net)	75	36	26	111	73	162
	Profit from ordinary activities before share of loss of joint venture, and tax	1,799	1,098	1,488	2,897	3,119	7,025
	Share of Profit/(Loss) of joint venture	(0)	(0)	(0)	(0)	(0)	0
	Profit before tax	1,799	1,098	1,488	2,897	3,119	7,025
3	Segment Assets						
a	Plumbing	29,540	29,386	27,764	29,540	27,764	28,677
b	Paints and Adhesives	16,351	15,776	15,385	16,351	15,385	15,603
	Total Segment Assets	45,891	45,162	43,149	45,891	43,149	44,280
	Unallocated	6,088	5,307	3,996	6,088	3,996	6,280
	Total Assets	51,979	50,469	47,145	51,979	47,145	50,560
4	Segment Liabilities						
a	Plumbing	7,729	6,592	7,235	7,729	7,235	7,521
b	Paints and Adhesives	3,682	3,459	3,429	3,682	3,429	3,432
	Total Segment Liabilities	11,411	10,051	10,664	11,411	10,664	10,953
	Unallocated	2,808	2,605	2,012	2,808	2,012	2,680
	Total Liabilities	14,219	12,656	12,676	14,219	12,676	13,633

- (i). Main Business Segment are 'Plumbing' & 'Paints and Adhesives'. 'Plumbing' segment includes Pipes & Fittings, Water Tank, Bathware.
(ii). The assets and liabilities that cannot be allocated between the segments are disclosed as 'Unallocated'.

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Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Holding Company in their meeting held on November 5, 2025 and reviewed by the Statutory Auditors of the Holding Company.
- 2 The Holding Company, Astral Limited has acquired 100% equity shares of Al-Aziz Plastics Private Limited ("Al-Aziz") with effect from April 1, 2025, vide definitive agreements dated April 17, 2025, for a consideration of Rs. 330 million and accordingly it has become wholly owned subsidiary of the Holding Company. Al-Aziz is engaged into the business of manufacturing of fittings and accessories for distribution of water, gas, electricity and solar power.

The Group has accounted the above acquisition as per Ind AS 103, Business Combinations and consideration has been allocated on provisional fair value of acquired assets and liabilities.

The financial results including segment information for the current quarter, previous quarter and half year includes financial information of Al-Aziz and hence, not comparable to the previous reported periods.
- 3 Pursuant to meeting of Board of Directors dated September 4, 2025, the Holding Company has executed Share Purchase Agreement to acquire remaining 5% of equity shares of its Subsidiary Company named Seal IT Services Limited, UK from its existing shareholders at a consideration of GBP 0.40 million (equivalent INR approximately Rs. 48 million including transaction cost). Post acquisition, Seal IT Services Limited, UK has become wholly owned subsidiary of the Holding Company. Acquisition has been accounted for in the quarter and half year ended September 30, 2025, in accordance with Ind AS 110 - Consolidated Financial Statements.
- 4 Pursuant to meeting of Board of Directors dated September 10, 2025, the Holding Company has executed Share Purchase Agreement to acquire remaining 20% of equity shares of its Subsidiary Company named Astral Coatings Private Limited (formerly known as Gem Paints Private Limited) w.e.f. July 1, 2025, from its existing shareholders at a cash consideration of Rs. 750 million. Post acquisition, Astral Coatings Private Limited has become wholly owned subsidiary of the Holding Company. Acquisition has been accounted for in the quarter and half year ended September 30, 2025, in accordance with Ind AS 110 - Consolidated Financial Statements.
- 5 The Board of Directors of the Holding Company have approved a payment of interim dividend of Rs. 1.5 per share. (Face value of Re.1/- each).
- 6 Tax expenses includes current tax and deferred tax (incl. excess/short provision of tax, if any).
- 7 The figures for the previous periods have been regrouped/reclassified wherever necessary to confirm with the current period's classification.

For and on behalf of the Board of Directors



Sandeep P. Engineer
Chairman & Managing Director
DIN : 00067112

Place : Ahmedabad
Date : November 5, 2025

**Astral Limited**

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