

Growth with Discipline

**ANNUAL REPORT
2025-26**

Key Performance Highlights- Consolidated (FY26)

REVENUE FROM OPERATIONS (₹ IN MN) 65,686

FY26	65,686
FY25	58,324
FY24	56,414
FY23	51,585

EBITDA (₹ IN MN) 11,092

FY26	11,092
FY25	9,872
FY24	9,603
FY23	8,351

PROFIT AFTER TAX (₹ IN MN) 5,347

FY26	5,347
FY25	5,189
FY24	5,456
FY23	4,595



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 FY26 Annual Report.

In this Report

Strategic Review 02-41

About the Company.....	02
Product Portfolio.....	04
Robust Infrastructure.....	06
From the Chairman's Desk.....	10
Message from 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.....	32

Statutory Reports 42-118

Key Highlights.....	42
Corporate Information.....	43
Directors' Report.....	44
Report on Corporate Governance.....	62
Business Responsibility & Sustainability Reporting (BRSR).....	81

Financial Statements 119-250

Standalone Financial Statements.....	119
Consolidated Financial Statements.....	184

Growth with Discipline

Over the years, we have grown responsibly by consistently expanding our manufacturing network, diversifying our portfolio, deepening our distribution reach, and building brands that customers trust. The careful thought behind these decisions and their disciplined execution have well positioned our business for the future.

FY26 marks an important stage in this evolution. The disciplined investments we have made across manufacturing, product development, distribution, and brand-building are now translating into stronger market positions and new avenues of growth. While our established businesses continue to reinforce Astral's leadership, newer categories are rapidly gaining scale, contributing to a highly balanced and resilient portfolio.

This year also reflects a broader ambition. Through Vision 2050, Astral is building capabilities that extend beyond our traditional strengths, creating an integrated building materials platform for the evolving needs of construction, infrastructure, and water management. Targeted investments in advanced manufacturing, specialised products, and backward integration are driving competitive advancement while preparing the business for the opportunities of the decades ahead.

Our footprint continues to expand, guided by this same measured approach. Improved operational performance in the United Kingdom, growing capabilities in the United States, and the establishment of operations in the UAE demonstrate a highly calculated strategy for building an international business. Across domestic markets, impactful consumer campaigns, stronger brand investments, and deeper rural penetration have enhanced our visibility and reinforced customer confidence across our entire portfolio.

The journey forward is governed by the exact principles that have shaped Astral from the beginning: careful execution, disciplined investment, and a willingness to innovate with purpose. These principles ensure we grow consistently, adapt confidently, and create lasting value for all our stakeholders.



ABOUT THE COMPANY

Building for What's Next

Astral Limited, founded in 1996 as a piping solutions business in Indian markets, has expanded beyond its original business, building capabilities across multiple categories that touch every stage of construction and infrastructure lifecycle from pipes and fittings, the company's portfolio has grown to include water tanks, adhesive and sealants, construction chemicals, paints, bathware, specialised valves and infrastructure solutions.



Astral manages 21 manufacturing units located in India, the United Kingdom, and the United States, with a total production capacity of 5.97 lakh metric tonnes per year. Over the years, Astral has invested in expanding and decentralising its manufacturing footprint, enabling greater operational efficiency, faster servicing of regional markets and improved supply chain resilience.

Astral's products reach customers through one of the most extensive distribution networks in the industry, comprising over 3,990 distributors and more than 2.7 lakh dealers across the country. This strong market presence is complemented by a growing international footprint, with the products reaching customers in more than 40 countries.

Vision

To be a global 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.

21
Manufacturing
Units

SPREAD ACROSS INDIA, THE UK, AND THE USA, ENSURING A ROBUST PRODUCTION CAPACITY.

9,500+
Employees

DEDICATED PROFESSIONALS DRIVING INNOVATION AND EXCELLENCE.

2,70,000+
Dealers

EXTENSIVE DEALER NETWORK ENSURING WIDE REACH AND AVAILABILITY OF PRODUCTS.

40+
Export
Destinations

EXPANDING OUR GLOBAL FOOTPRINT AND DELIVERING QUALITY PRODUCTS WORLDWIDE.

3,990+
Distributors

STRONG DISTRIBUTION NETWORK SUPPORTING SEAMLESS DELIVERY.

5,97,089 MT
Production Capacity (p.a.)

ENSURING THE ABILITY TO MEET GROWING DEMAND ACROSS ALL PRODUCT SEGMENTS.



PRODUCT PORTFOLIO

Building Portfolio for Growth

Astral’s diversified product portfolio is designed to address the evolving requirements of modern construction, infrastructure and urban development. From water management and piping systems to adhesives, construction chemicals, paints and bathware, the company’s offerings deliver performance, durability and reliability across residential, commercial, industrial and infrastructure applications.

Astral continues to drive innovation and customer centric product development while expanding its portfolio with specialised and value-added solutions that address emerging industry needs.



Pipes and Fittings

Astral offers one of India's most comprehensive ranges of plastic piping solutions, catering to plumbing, drainage, agriculture, industrial infrastructure and fire protection applications. The portfolio combines advanced technologies, superior material performance and application specific solutions.

- Plumbing Pipes & Fittings
- Sewerage & Drainage Pipes & fittings
- Agriculture Pipes & Fittings
- Cable Protection System
- Industrial Piping System
- Fire Protection System
- Urban Infrastructure Solutions
- Thermostatic Ball Valves
- Cable Protection Systems
- Column Pipes
- Conduit Pipe
- Ancilliary Products
- OPVC Pipes
- Silencio Low-noise Drainage System
- DrainPro Drainage Solutions
- PEX Composite Piping System



Water Tanks

Astral's water tanks provide safe, hygienic, and durable water storage solutions for residential, commercial and Industrial applications. Incorporating advanced features and certified standards, our tanks reflect a commitment to quality and innovation in every detail. Our water tanks come in 4 Layers and 3 Layers with capacities ranging from 500 liters to 10,000 liters.

- 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 Putty
- PVA Adhesives
- Rubber Adhesives
- Industrial Adhesives
- Instant Adhesives (Cyanoacrylate)
- Anaerobic Adhesives
- Solvent Cements
- Silicone, Acrylic and Hybrid Sealants
- Electrical Tapes
- PTFE (Teflon) Tapes
- Speciality Tapes



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.

- Waterproofing Chemicals
- Tile Adhesives and Tile Grouts
- Repair and Rehabilitation products
- Surface Protection Solutions
- Construction Additives



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
- Bathroom Accessories
- Premium Bath Collections



Paints

Astral Paints offers a broad range

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



Infrastructure Products

Astral offers a comprehensive range of infrastructure products including drainage, cable protection and PT duct systems that deliver dependable performance supporting the evolving needs of modern infrastructure projects.

- Drainage Solutions
- Cable Protection Systems
- PT Duct Systems
- Utility Infrastructure Products



Specialised Valves

Astral manufactures precision-engineered valves designed for industrial, plumbing and specialised fluid-management applications.

- Compact True Union Ball Valve
- Single Union Ball Valve
- Industrial Ball Valve
- Special Application Valves



Specialised Fittings & Other products

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. Further our Electrofusion range of products has earned the prestigious DVGW certification from Germany for Gas and Water applications

- Electrofusion fittings
- Integrated clamp saddles
- Mechanical clamp saddles
- Multiport clamp saddles
- Compression fittings
- PPR pipe fittings
- Integrated composite strap-on saddles
- Utility Network Fittings
- uPVC ball valves
- Water Meter Enclosures
- Flow Control Valves
- Electrical Casing capping Accessories
- Electrical Switch Boards
- uPVC Conduit Fittingsn
- Sprinklers and Filters for Irrigation



INFRASTRUCTURE

The Foundation of Our Growth

As Astral continues to expand beyond its traditional businesses, investments in manufacturing infrastructure and distribution capabilities become of utmost importance. By bringing production closer to key markets and deepening reach across India and international markets, the company is creating stronger, more agile and future ready operating network.

Total Installed Capacity

5,97,089
PRODUCTION CAPACITY (IN M.T. PA)

4,21,445
PIPES, WATER TANKS & BATHWARE

1,02,958
ADHESIVES & SEALANTS (INDIA)

36,686
ADHESIVES & SEALANTS (UK & US)

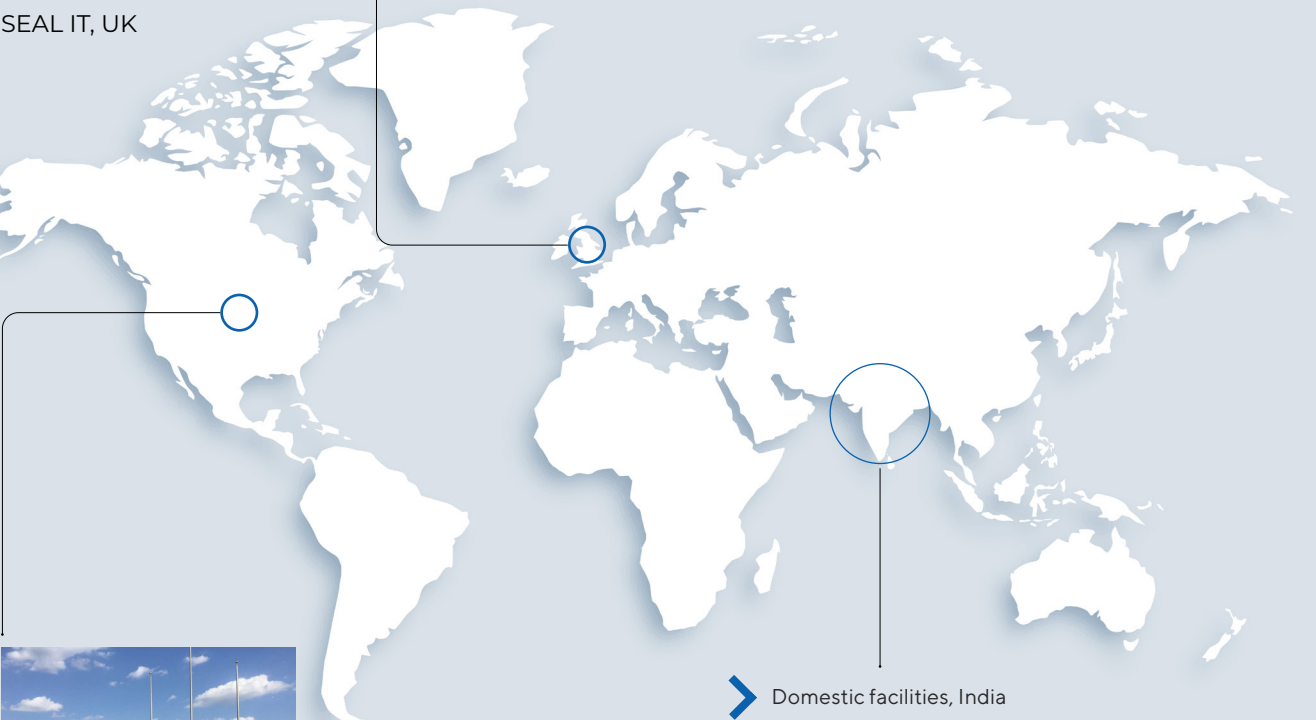
36,000
PAINTS



SEAL IT, UK



SEAL IT, USA



Map not to scale only for illustration purpose

Domestic Facilities (M.T. P.A.)



AURANGABAD
P W 11,686



CUTTACK
P W 31,862



DHOLKA
P 77,594



GHILOTH
P W 59,942



HOSUR
P W 53,856



JAMNAGAR
B 1,055



RANIA
A 33,431



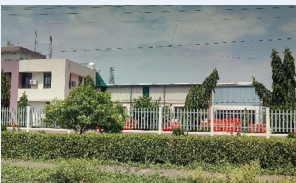
SANGLI
P 40,244



SANTEJ (9A & 9B)
P W 80,376



SANTEJ
A 30,527



SITARGANJ
P 5,076



DAHEJ
A 39,000



GUWAHATI
P W 10,788



HYDERABAD
P W 26,124



ACHHAD
S 3,800



KANPUR
P W 19,037



PEENYA
PA 12,447



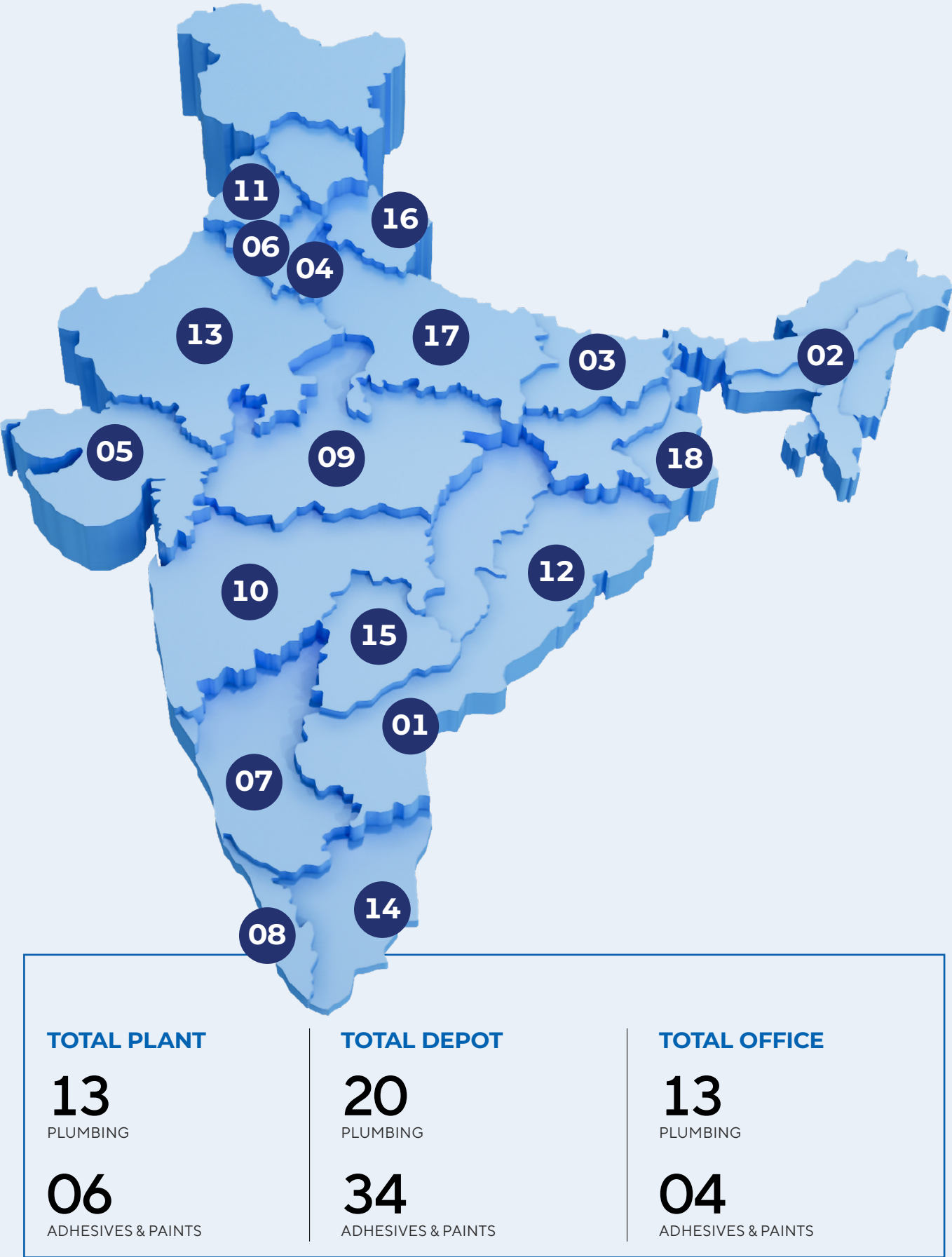
DABASPUR
PA 6,837



SOMPURA
PA 16,716

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

INFRASTRUCTURE (CONTD.)



Map not to scale only for illustration purpose

01. ANDHRA PRADESH		02. ASSAM		03. BIHAR	
Plumbing Depot - 1	Adhesives & Paints -	Plumbing Plant - 1 Depot - 1	Adhesives & Paints Depot - 1	Plumbing Depot - 1	Adhesives & Paints Depot - 1
04. DELHI		05. GUJARAT		06. HARYANA	
Plumbing Depot - 2 Office - 1	Adhesives & Paints Depot - 1	Plumbing Plant - 3 Depot - 1 Office - 1	Adhesives & Paints Plant - 2 Depot - 4 Office - 1	Plumbing Depot - 1 Office - 1	Adhesives & Paints -
07. KARNATAKA		08. KERALA		09. MADHYA PRADESH	
Plumbing Office - 1	Adhesives & Paints Plant - 3 Depot - 6 Office - 1	Plumbing Office - 1	Adhesives & Paints Depot - 1	Plumbing Depot - 1 Office - 1	Adhesives & Paints Depot - 1
10. MAHARASHTRA		11. PUNJAB		12. ODISHA	
Plumbing Plant - 3 Depot - 3 Office - 2	Adhesives & Paints Depot - 5 Office - 1	Plumbing -	Adhesives & Paints Depot - 1	Plumbing Plant - 1 Depot - 1	Adhesives & Paints -
13. RAJASTHAN		14. TAMIL NADU		15. TELANGANA	
Plumbing Plant - 1 Depot - 2 Office - 1	Adhesives & Paints Depot - 5	Plumbing Plant - 1 Depot - 2 Office - 1	Adhesives & Paints Depot - 5	Plumbing Plant - 1 Depot - 1 Office - 1	Adhesives & Paints Depot - 1
16. UTTARAKHAND		17. UTTAR PRADESH		18. WEST BENGAL	
Plumbing Plant - 1	Adhesives & Paints -	Plumbing Plant - 1 Depot - 2 Office - 1	Adhesives & Paints Plant - 1 Depot - 1 Office - 1	Plumbing Depot - 1 Office - 1	Adhesives & Paints Depot - 1

FROM THE CHAIRMAN'S DESK

Transformation in Motion

Dear Shareholders,

As we complete two decades as a listed company, we look back and reflect on how far we have come and the future that we are building. From a ₹ 50 crore enterprise focused on a single product category, Astral has today evolved into a diversified company with presence across pipes, fittings, adhesives, construction chemicals, bathware, paints, water storage solutions and specialised infrastructure products. This transformation has been guided by a commitment to innovation, customer centricity and long-term value creation.

FY 26 was an important year in this journey. It was a year when investments made over the past several years in manufacturing, product development, brand building and distribution expansion started translating into stronger market position, deeper customer engagement and more diversified growth profiles and we have gained market share across most product categories.

Building for the Future: Vision 2050

At Astral, we have always believed that sustainable growth requires the ability to anticipate change. This philosophy forms the basis of our Vision 2050 framework, which

seeks to position the company at the centre of India's evolving water management and building infrastructure ecosystem.

While plumbing remains a core strength, our ambitions extend beyond conventional piping solutions. We are building capabilities across water transportation, drainage, rainwater management,

GROWTH WITH DISCIPLINE

wastewater systems and specialised infrastructure applications. A significant step in this direction has been our growing focus on advanced polymer technologies and specialised applications. The integration of Al-Aziz has further enhanced our capabilities in specialised fittings and polyolefin-based solutions, opening new opportunities across utility, infrastructure and industrial applications.

Progress Across Businesses

FY 26 witnessed encouraging progress across Astral's diversified portfolio.

Our plumbing business continued reinforcing its market leadership through product innovation, manufacturing expansion and growing adoption of specialised solutions across residential, commercial and infrastructure applications. Products such as our Power Drain surface drainage systems are now being deployed in landmark projects, including the Narendra Modi stadium and the Dharamshala stadium.

Astral continued to strengthen its Fire Pro portfolio during FY26, supported by growing acceptance of UL/FM-approved fire sprinkler piping systems. This business recorded a significant increase in sales during the year, reflecting increasing adoption of certified fire protection solutions across commercial applications. We also continued to expand our premium drainage portfolio through Silencio, our low-noise drainage system designed for modern buildings. During the year, we expanded the product range and continued to position Silencio as a differentiated solution within our value-added plumbing portfolio.

The adhesive business continued to deepen its market presence through product innovation, distribution network expansion and focused brand building initiatives. During the year, Bondtite entered a new phase of growth through nationwide consumer campaigns involving Ranbir Kapoor helping enhance brand visibility and engagement across key

GROWTH WITH DISCIPLINE

markets. We also put in efforts to improve rural penetration. Today, our network reaches over 13,000 towns across India, with a clear roadmap to reach 20,000 towns in the next few years. The recently launched New Bharat initiative is helping accelerate rural market development and creating new growth opportunities across emerging consumption centres.

The paints business also continued to make steady gains through portfolio enhancements, market expansion and distribution development. Building on the strength of both Astral Paints and Gem Paints, we continue laying foundation for sustainable long-term growth. We have entered into 6 states and shortly we are planning to add more states, with an aim of eventually becoming a Pan-India company.

Our international adhesive business also demonstrated encouraging progress during the year. In the United Kingdom, focused restructuring efforts, improved operational discipline and the integration of advanced hybrid sealant technology acquired from Switzerland have helped improve business performance and profitability. In the United States, we continue to leverage our manufacturing presence and product capabilities to serve niche industrial and specialised application. We established local office in the UAE, to further enhance Astral's global footprint in plumbing and adhesive business.

Bathware emerged as one of our most promising growth platforms during the year. We expanded our distribution footprint through the addition of 80 new distributors. The introduction of three new premium product ranges led to 25%+ channel partner growth. Growing traction across both retail and project segments has resulted in a project pipeline increasing very fast, reinforcing our confidence in the long-term potential of this business.

Across businesses, our focus remains on delivering solutions to serve the customer better. Whether through advanced drainage systems, fire protection solutions, waterproofing technologies or

specialised building materials, we seek to address customer challenges through innovation, performance and reliability. This approach enables us to build deeper customer relationships as we build on our position in higher value segments

Sustainability as Growth Imperative

Sustainability is becoming an integral part of how we operate, innovate and grow. We recognise that long term value creation must be aligned with responsible environmental stewardship and efficient resource utilisation. During FY 26, we expanded our renewable energy initiatives, generating 7 MW from solar and wind energy sources and increased our renewable energy usage by 39%. We advanced our digital ESG transformation journey to enhance data collection, monitoring and reporting capabilities. Our commitment to sustainable product innovation was further reinforced through GRIHA certification for products including Aquasafe, Silencio, Aquarius, Drain Pro and Drainmaster. We will continue to invest in solutions that contribute to more efficient, sustainable and resilient built environments while creating long term value for stakeholders. **Our ESG score has improved to 60 from 48 during the current year against industry average of 34.**

Building Long-term Strategic Advantage

One of the most significant initiatives underway is the development of our captive CPVC resin manufacturing project through Nexelon Chem. Astral will be the only CPVC pipe manufacturer in India to produce its own resin. The captive 40,000 MT will reduce import dependence, currency exposure, and is expected to improve volumes and margins on CPVC pipes and fittings from FY28. This project represents a strategic step towards greater self-reliance, supply chain resilience and long-term value creation.

Similarly, investments in product authentication technologies, advanced manufacturing

capabilities and specialised product platforms are helping create durable competitive advantages that extend beyond traditional market boundaries.

Our integrated business model remains another important differentiator. By leveraging common distribution ecosystem across multiple product categories, Astral is able to create meaningful synergies, deepen customer engagement and expand its share of wallet across construction value chain. This ability to scale new business through an established platform will continue to be a key driver of growth in the years ahead.

Looking Ahead

India's long term growth outlook remains compelling. Urbanisation, infrastructure development, housing demand, industrial expansion, and rising aspirations continue to create significant opportunities across building materials sector. Supported by a trusted brand, expanding product portfolio, robust manufacturing footprint, distribution network and team of 9,500 dedicated employees, Astral is well positioned to capitalise on these opportunities through investing in innovation, strengthening our market presence, advancing sustainability and creating enduring value for all stakeholders.

On behalf of the Board, I would like to thank our employees, customers, distributors, dealers, business partners and shareholders for their continued trust and support. Together, we will continue building beyond boundaries and shaping the future of India's building materials industry.

Warm regards,

Sandeep Engineer
CHAIRMAN &
MANAGING DIRECTOR



Sandeep Engineer
CHAIRMAN &
MANAGING DIRECTOR

MESSAGE FROM WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER

Growth Anchored in Discipline

Dear Shareholders,

FY 26 was a year of opportunity as well as volatility. It showed the resilience of Astral’s business model and the power of its financial foundations. The operating environment was characterised by significant fluctuations in raw material prices, evolving channel dynamics and continued global uncertainties. Against this backdrop, Astral remained focused on disciplined execution, prudent capital allocation and sustainable value creation.

During the financial year ending March 31, 2026, Astral achieved a historic consolidated revenue milestone of ₹65,686 million, representing 12.6% Year-on-Year growth over the previous fiscal. Consolidated EBITDA expanded to ₹11,092 million, marking a 12.4% YoY acceleration. Profit Before Tax (PBT) before exceptional items climbed to ₹ 7532 million, while consolidated Profit After Tax (PAT) stood at ₹5347 million. Cash profits rose to ₹8,263 million. These results, achieved in a challenging pricing environment for the most part of the year, are a testimony to Astral’s disciplined execution.

Navigating Volatility

The plastics industry experienced considerable volatility during FY 26, particularly in PVC and CPVC resin prices. The industry witnessed prolonged periods of weak realisations during the initial part of the year, followed by sharp recovery in raw material prices in the later months.

Astral delivered robust growth across all key businesses in such challenging environment. The plumbing segment remained the primary contributor with revenue of ₹ 46,787 million and EBITDA of ₹ 9,166 million. The business continued to gain market share, supported by product innovation, manufacturing expansion and a strong distribution network.

Hiranand Savlani
WHOLE TIME DIRECTOR &
CHIEF FINANCIAL OFFICER



Plumbing Business

46,787
Revenue (₹ IN MN)
11.5% Y-o-Y Growth

9,166
EBITDA (₹ IN MN)
15.7% Y-o-Y Growth

6,701
PBT (₹ IN MN)
11.3% Y-o-Y Growth

The paints and adhesive portfolio also delivered encouraging results, with revenue increasing 15.5% to ₹18,899 million. While investments continued across brand building, distribution expansion and category development, these businesses strengthened their market presence and improved their long-term growth prospects.

Adhesives Business

18,899
Revenue (₹ IN MN)
15.5% Y-o-Y Growth

1,926
EBITDA (₹ IN MN)
1.1% Y-o-Y Growth

A broad product portfolio and multiple growth engines have enhanced company resilience while reducing dependence on any single category or market cycle.

Investments Bearing Fruit

Over the last few years, Astral has undertaken significant investments to build capacity, increase regional presence and create future growth opportunities, FY 26 saw many of these investments move from development phase to active value creation. The commencement of kanpur facility continued ramp up of Hyderabad and the expansion of decentralised manufacturing capabilities have improved supply chain efficiency,

enhanced customer service levels and reduced logistical complexities. At the same time, investments in product innovation, manufacturing technology and category expansion continue to create stronger foundation for long term growth.

We also continued to invest in product innovation, technology adoption and category expansion, strengthening our ability to address evolving customer requirements across the building materials ecosystem.

Capital Allocation and Risk Management

At Astral, risk management is an integral part of business. In an environment characterised by commodity price fluctuations, supply chain disruptions and evolving market conditions, our focus remains on preserving operational flexibility while safeguarding long term value creation. The company's diversified portfolio, broad manufacturing footprint and extensive distribution network help mitigate concentration risk and enhance resilience across business cycles. Our decentralised manufacturing strategy has further improved supply chain agility while reducing dependence on individual geographies and logistics corridors.

Equally important is our disciplined approach to capital allocation. Every major investment is evaluated through a long-term lens, balancing growth potential with financial prudence and risk adjusted returns. By adopting this approach Astral has managed to maintain a strong balance sheet and preserve financial flexibility.

Building Long-term Competitive Advantage

One of the most important strategic initiatives currently

underway is our investment in Nexelon Chem, which will enable Astral to manufacture captive CPVC resin. This project will improve supply chain resilience through backward integration while improving cost competitiveness.

During FY26, the Company also maintained a strong focus on working capital efficiency, ensuring that growth was supported by healthy cash generation and disciplined resource deployment. Our receivable days improved and working capital cycle days improved from 37 days to 24 days.

As we move forward, our focus will remain on profitable growth, disciplined capital allocation, prudent risk management and the efficient execution of strategic investments. We believe these priorities will continue to enhance our competitive position and create sustainable value for all stakeholders.

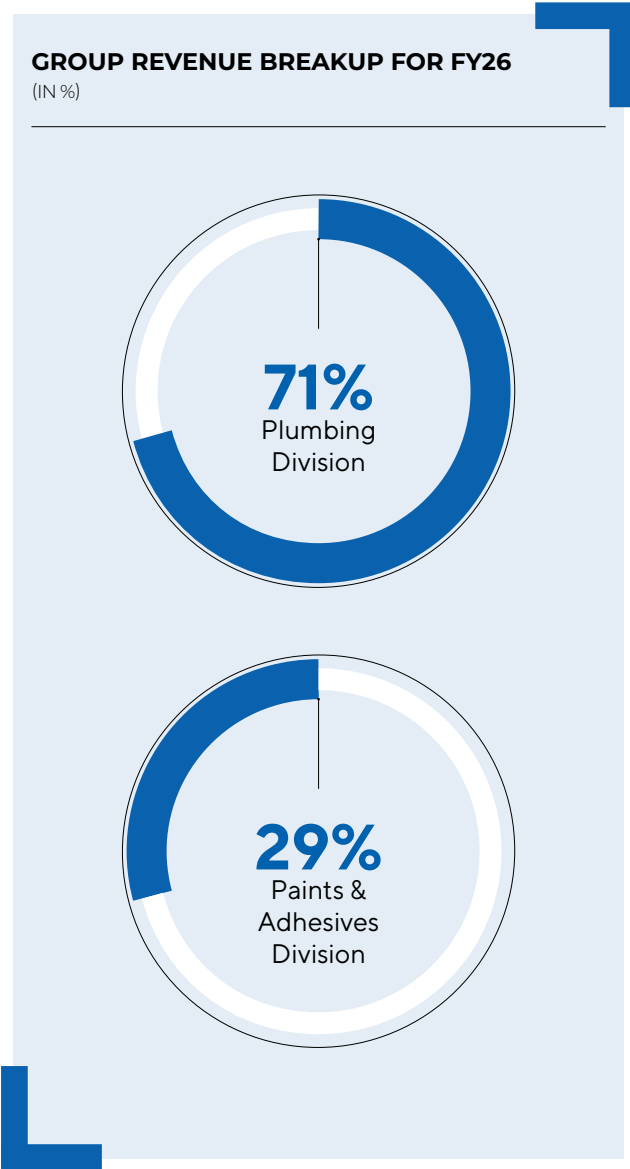
I would like to thank our shareholders, customers, channel partners, lenders, employees and all stakeholders for their continued trust and support. Their confidence remains integral to Astral's continued success.

Hiranand Savlani
WHOLE TIME DIRECTOR &
CHIEF FINANCIAL OFFICER

KEY PERFORMANCE INDICATORS

Navigating Market Challenges with Resilience

FY 26 reflected Astral’s ability to execute in a dynamic operating environment. With a diversified portfolio, strong distribution network and continued investments in capacity and innovation, the company delivered steady growth while building the foundation of future expansion. As newer businesses continue to scale and core categories maintain momentum, Astral remains well positioned to create long-term value.



REVENUE FROM OPERATIONS (₹ IN MN)		65,686
FY26		65,686
FY25		58,324
FY24		56,414
FY23		51,585
FY22		43,940
↑ 12.6% Y-o-Y Growth		↑ 15.6% 5 Years CAGR
EBITDA (₹ IN MN)		11,092
FY26		11,092
FY25		9,872
FY24		9,603
FY23		8,351
FY22		7,883
↑ 12.4% Y-o-Y Growth		↑ 10.9% 5 Years CAGR

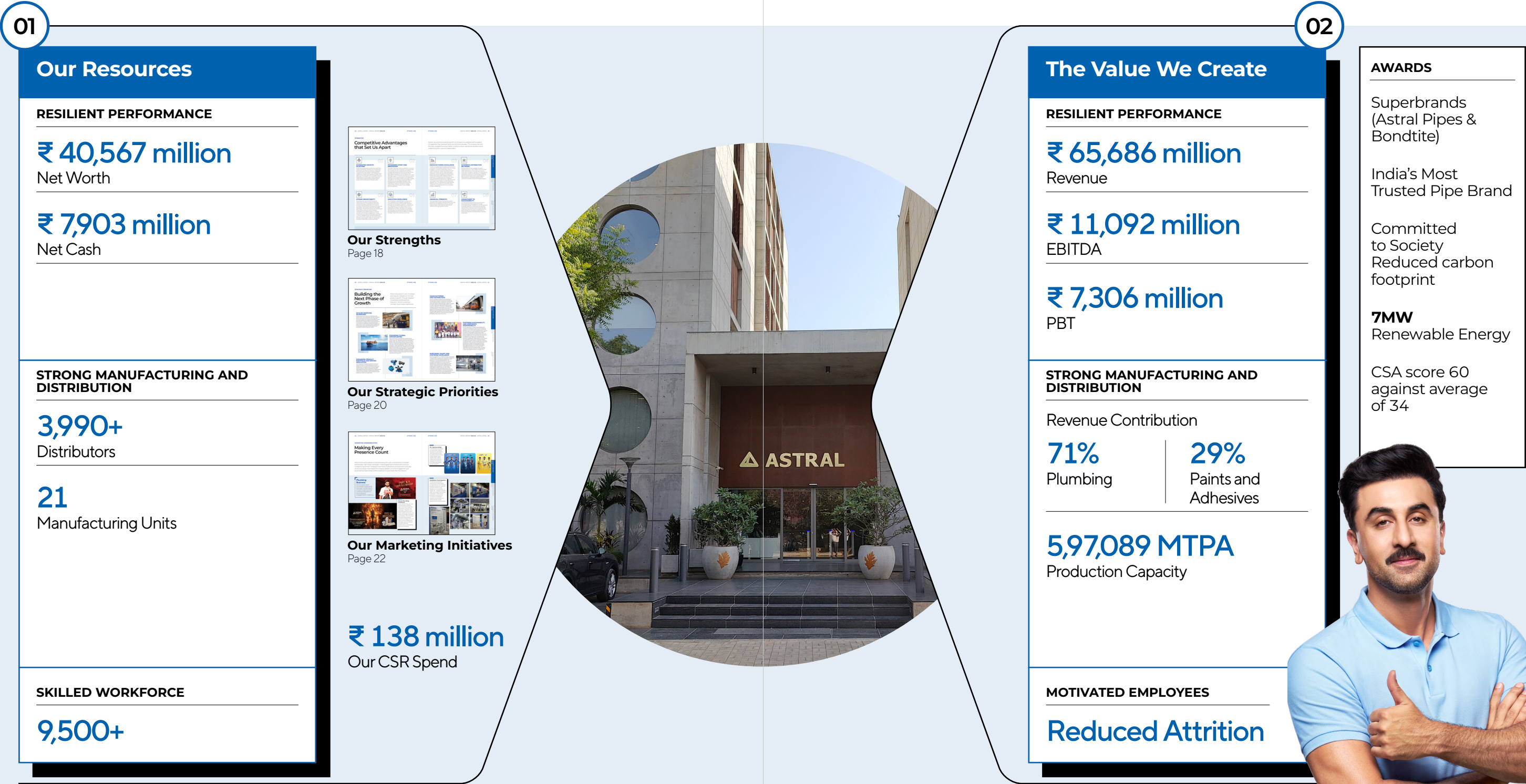
PROFIT BEFORE TAX (₹ IN MN)		7,306
FY26		7,306
FY25		7,025
FY24		7,336
FY23		6,170
FY22		6,485
↑ 7.2% Y-o-Y Growth		↑ 7.2% 5 Years CAGR
PROFIT AFTER TAX (₹ IN MN)		5,347
FY26		5,347
FY25		5,189
FY24		5,456
FY23		4,595
FY22		4,904
↑ 3.0% Y-o-Y Growth		↑ 5.5% 5 Years CAGR
EARNINGS PER SHARE (IN ₹)		19.97
FY26		19.97
FY25		19.50
FY24		20.33
FY23		17.00
FY22		18.01
↑ 2.4% Y-o-Y Growth		↑ 5.7% 5 Years CAGR

Note: EPS adjusted for FY 2022 due to issue of Bonus shares.

CASH PROFIT (₹ IN MN)		8,263
FY26		8,263
FY25		7,623
FY24		7,432
FY23		6,376
FY22		6,173
↑ 8.4% Y-o-Y Growth		↑ 9.5% 5 Years CAGR
NET WORKING CAPITAL DAYS (IN DAYS)		24
FY26		24
FY25		37
FY24		27
FY23		30
FY22		21
↑ 13 Days Y-o-Y Growth (Days Improvement)		
NET CASH BALANCE (₹ IN MN)		7,903
FY26		7,903
FY25		4,644
FY24		5,132
FY23		4,108
FY22		5,566
↑ 70.2% Y-o-Y Growth		

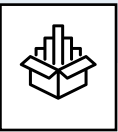
BUSINESS MODEL

Our Value Creation Canvas



STRENGTHS

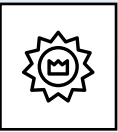
Competitive Advantages that Set Us Apart



01

DIVERSIFIED GROWTH PLATFORM

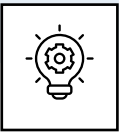
Astral has successfully transformed itself from a pipe and fittings company into a diversified enterprise spanning nine product categories. This evolution has created multiple growth engines across plumbing, water management, construction chemicals, adhesives, paints and bathware. The breadth of the portfolio reduced dependence on any single market segment while creating opportunities to participate across entire construction lifecycle.



05

STRONG BRAND EQUITY

Astral has built strong brand equity by producing innovative quality products as well as investing in advertising, promotion and brand building activities. In FY 26, the company enhanced brand visibility through the association with Ranbir Kapoor for Bondtite, association of bathware brands with blockbuster Dhurandhar and some other targeted campaigns that helped deepen customer connect and channel engagement. These investments are helping Astral gain acceptance in newer categories such as paints, bathware and construction chemicals. The brand equity remains a key enabler of growth across the company's diversified product portfolio.



02

PIONEERING SPIRIT AND INNOVATION

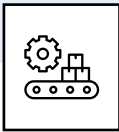
Innovation has been defining element in Astral's growth journey since inception. During the year, the company further expanded its portfolio through specialised solutions across plumbing, drainage, fire protection and infrastructure applications. Products such as Silencio low-noise drainage systems, Fire-pro fire protection piping solutions, OPVC piping systems and advanced drainage technologies continued to gain market acceptance. The company also expanded its presence across specialised fittings, water management and construction chemicals reflecting its ability to identify emerging opportunities and convert them into scalable growth platforms.



06

EXECUTION EXCELLENCE

Astral's ability to identify opportunities, scale new categories and integrate acquisitions has been a key driver of its growth. Whether through the successful expansion of adhesives, the integration of Gem Paints and Al-Aziz, or acquisition of stake in Nexelon Chem or the development of new manufacturing facilities, the company has consistently demonstrated disciplined execution and an ability to translate strategic intent into business outcomes.



03

MANUFACTURING EXCELLENCE

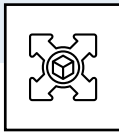
Astral's manufacturing strategy is built around a network of 21 facilities across India, the United Kingdom, and the United States. with an installed capacity of approximately 5.97 lakh metric tonnes per annum. By locating the production units near key demand centers, Astral has reduced logistics complexity and enhanced supply-chain reliability. Recent expansions in Hyderabad and Kanpur, along with continued development of regional facilities have improved service responsiveness and supply chain resilience while reducing logistics cost. This distributed model enables Astral to remain closer to customers while supporting scalable growth across multiple product categories.



07

FINANCIAL STRENGTH

A strong balance sheet, disciplined capital allocation and healthy cash generation provide Astral with the flexibility to invest in growth opportunities while maintaining financial resilience through business cycles.



04

EXTENSIVE DISTRIBUTION NETWORK

Astral's products are available through a network of over 2.7 lakh dealers and more than 3,990 distributors across India, as well as in more than 40 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.



08

COMMITMENT TO SUSTAINABILITY

In FY26, Astral advanced its environmental, social and governance agenda through renewable energy installations 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.

STRATEGIC PRIORITIES

Building the Next Phase of Growth

Astral is focused on a set of strategic priorities as it embarks on the next phase of growth. Through targeted investments and disciplined execution, Astral is building a stronger, future ready organisation.

SCALING EMERGING BUSINESSES

Astral continues to work at accelerating the growth of its newer business verticals, including paints, bathware and construction materials. During the year, the company expanded its paint business distribution footprint across western and southern markets. It launched new products in the bathware segment, expanding project participation and increasing dealer engagement. Astral aims to work at making these businesses increasingly meaningful contributors to the company's long-term growth profile.



01



02

EXPANDING GLOBAL OPPORTUNITIES

Astral continues to strengthen its international presence by leveraging its manufacturing footprint across India, the United Kingdom and the United States, while exporting to more than 40 countries. During FY 26, the company reported strong growth in export volumes. Astral also opened an office at UAE. The company is also participating in many international prestigious shows like ISSH Frankfurt, big five Dubai, Big Five Saudi, Big Five South Africa. The improving performance of overseas operations, coupled with growing acceptance of Astral's products across global markets, positions the company to diversify revenue streams and build stronger international business over long-term.

EXPANDING PRODUCT PORTFOLIO AND DRIVING INNOVATION

The Company remains focused on increasing the contribution of differentiated and value-added solutions across its portfolio. Continued investments in products such as OPVC pipes, FirePro systems, Silencio drainage solutions, specialised fittings and infrastructure applications reflect Astral's strategy of addressing evolving customer requirements while strengthening its presence in premium segments.



03

MANUFACTURING AND DISTRIBUTION

Astral's strategy included concentrating on decentralised manufacturing and increasing its distribution reach in more and more towns. Astral will be the first company to start PVC manufacturing in India through a captive 40,000 MT plant reducing import dependence, and currency exposure. This plant is expected to improve volumes and margins on CPVC pipes and fittings from FY28. Astral continues to expand its distribution footprint across India, with presence in over 20,000 towns through a network of more than 3990 distributors and more than 2.7 lakh dealers. This extensive reach enhances product availability and customer service.



06



05

FOSTERING SUSTAINABILITY AND CORPORATE RESPONSIBILITY

Astral continues to embed sustainability into its growth strategy through focused initiatives across environmental stewardship, operational efficiency and community development. During the year, electricity generated from renewable sources increased 39% supported by 7MW clean energy initiative including solar and wind power installations. The Company also advanced its digital ESG transformation programmes to enhance data collection, monitoring and reporting capabilities. Reflecting its commitment to sustainable construction, several products, including Aquasafe, Silencio, Aquarius, Drain Pro and Drainmaster, received GRIHA Green Building certification. Astral further strengthened its operational excellence framework through the implementation of ISO 9001:2015 Quality Management Systems at its Cuttack and Hyderabad manufacturing facilities. Our ESG score has improved to 60 from 48 during the current year against industry average of 34.

NURTURING TALENT AND FOSTERING EXCELLENCE

Astral recognises its workforce as the cornerstone of sustainable success, with over 9,500 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 FY26, 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.



04

MARKETING COMMUNICATION

Making Every Presence Count

Astral continued to elevate its brand presence through a combination of strategic partnerships, high impact campaigns, trade engagement initiatives and customer outreach programmes. Increased investments in advertising and promotion activities across businesses have helped the company deepen consumer engagement and build channel relationships further enabling it to grow faster than the industry.

Plumbing Business

Astral pipes built its market leadership through combination of sports partnership, cinema integrations and industry engagement initiatives.



Movie Branding Initiatives

A key initiative this year was the association of Astral pipes with blockbuster film Dhurandhar through the campaign “ Majboot hoon, isiliye bharosemand hoon”, which reinforced Astral’s core values of strength, durability and reliability. The campaign showcased key product solutions including CPVC Pro, Silencio and underground drainage systems, helping translate technical performance into a compelling consumer narrative.



IPL Sponsorships

Astral further cemented its nationwide visibility through IPL association with leading franchises including Chennai Super Kings, Gujarat Titans and Mumbai Indians, enabling the brand to engage with millions of cricket enthusiasts across the globe.



Exhibition Participation

The division prioritized experiential marketing by occupying prominent display positions at premier national and international trade exhibitions including Big – 5 Dubai, IPC – Kolkata, Plumbex Delhi and Design Democracy Hyderabad. These events provided a showcase for innovations, facilitated business networking, and reinforced the brand’s position as an industry leader.



MARKETING COMMUNICATION (CONTD.)

Adhesives

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



Ranbir Kapoor as Brand Ambassador for Bondtite

Astral launched nationwide "Lakdi ka Chumbak" campaign for Bondtite featuring Ranbir Kapoor as the brand ambassador. The campaign was designed to enhance Bondtite's positioning within India's woodworking and carpentry segment by communicating the brand's superior bonding capabilities through a memorable and culturally resonant proposition. The campaign ran on television, digital mediums, outdoor and also through trade activation enhancing visibility among consumers, carpenters, contractors and dealers.

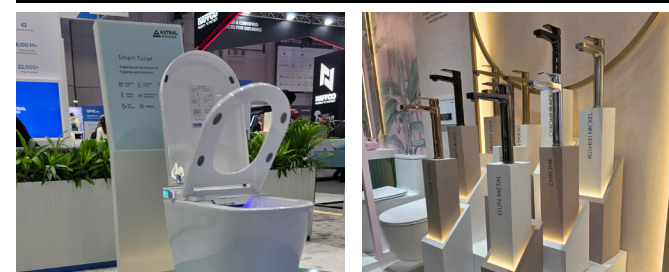
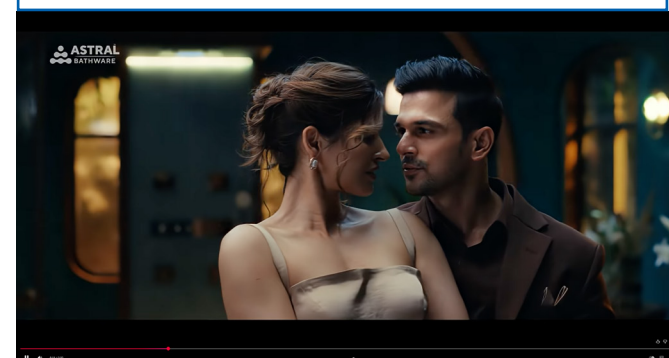
Other

Other advertising and promotion activities included extensive point of sale initiatives, influencer engagement programmes and trade outreach activities



Bathware

Astral Bathware continued to build awareness and consumer trust through focused branding and market development initiatives.



Movie Branding

Mirroring the corporate-wide cinema push, the vertical launched the "Dhurandhar: When Performance Meets Style" campaign. The messaging cleverly mapped the balance of design elegance and heavy-duty engineering in Astral's premium washbasins and smart toilets to the slick aesthetics and rigorous performance of the movie.

Astral Bathware took its product portfolio closer to consumers by showcasing its premium bathroom solutions across PVR INOX cinemas. The initiative highlighted the brand's contemporary designs and product innovation, creating an engaging platform to build awareness and strengthen consumer connect beyond traditional points of sale.

Additionally, multi-city campaigns across outdoor, print and digital media highlighted the brand's design-led product portfolio, quality standards and after-sales service capabilities. Through continued engagement with architects, designers, dealers and project stakeholders, the brand strengthened its presence across both retail and institutional markets.

Paints

Astral Paints continued to expand its market presence through a combination of regional marketing initiatives, dealer engagement programmes and trade outreach activities.

The business leveraged exhibitions, dealer meets and product showcases to strengthen visibility across key growth markets while reinforcing its quality proposition among customers and channel partners.

As the paints business continued to scale, focused brand-building initiatives supported market penetration and strengthened relationships across the distribution ecosystem.

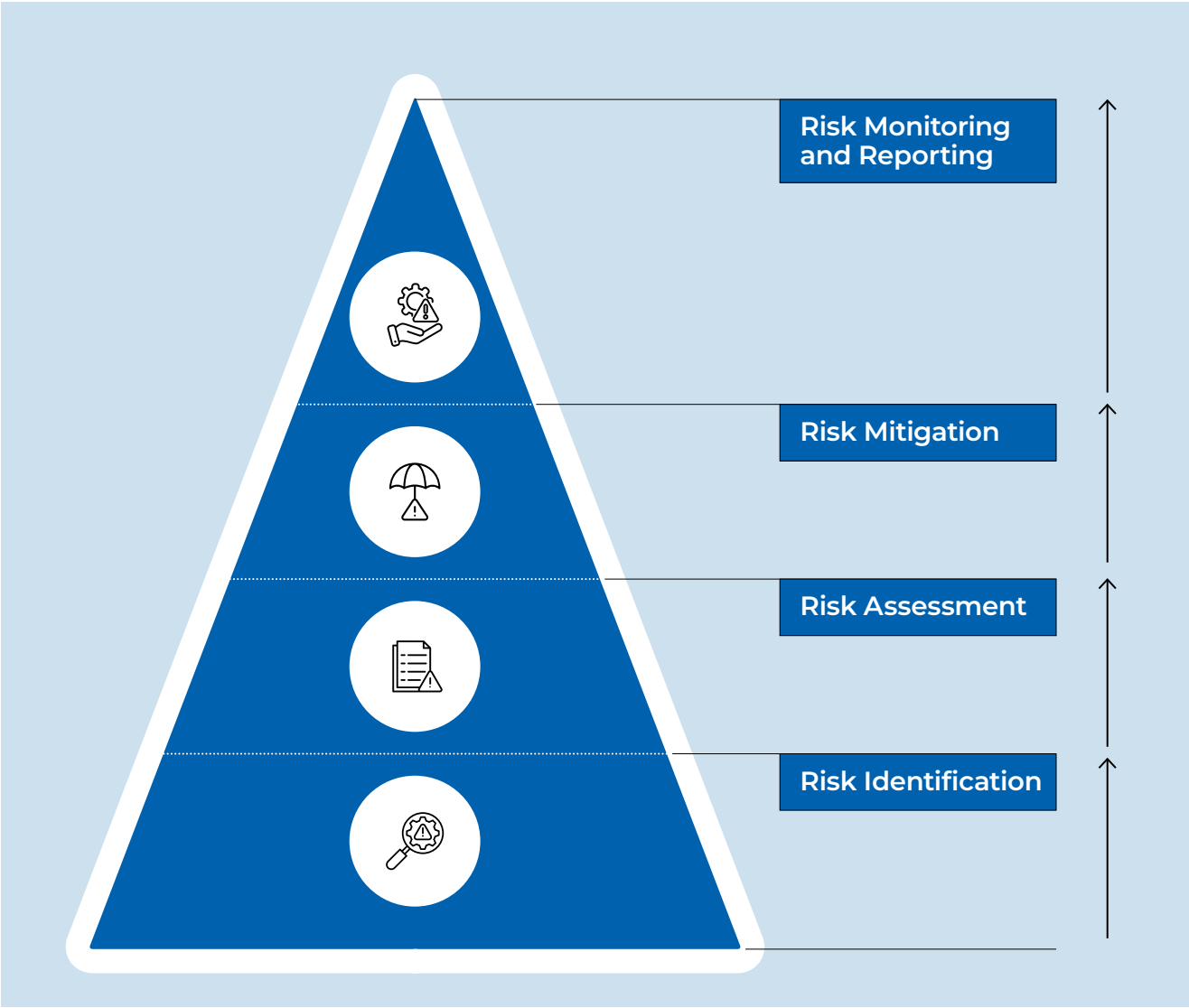


RISK MANAGEMENT

Managing Risks, Enabling Growth

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
Intensifying Market Competition	- Improve product differentiation through innovation and value-added solutions. - Expand distribution reach, deepen customer engagement and build brand equity across categories. - Focus on operational efficiency and cost optimisation to maintain competitiveness.
Raw Material Price Volatility	- Cultivate strategic sourcing relationships, diversify sourcing channels and maintain long-term supplier agreements. - Leverage backward integration and improve inventory planning for critical materials. - Actively monitor market shifts and implement timely price interventions.
Supply Chain Disruptions	- Maintain a diversified supplier base across geographies. - Enhance supply chain visibility and risk monitoring mechanism. - Maintain strategic inventory reserves and strengthen local sourcing capabilities wherever feasible.
Technology and Innovation Risk	- 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	- Integrate sustainability considerations into operations, manufacturing and product development. - Lead with proactive community engagement and responsible corporate initiatives. - Adhere rigorously to environmental standards and industry norms.
Talent Acquisition and Retention	- Cultivate high performance and inclusive work environment. - Invest in employee development, leadership pipelines and capability building initiatives. - Maintain competitive compensation and benefits structure. - Develop structured training and career growth programmes. Cultivate an inclusive and supportive organisational culture.
Capacity Expansion and Project Execution Risk	- Adopt structured project management and governance processes for new facilities and capacity additions. - Monitor project milestones closely to ensure timely execution, cost discipline and operational readiness.
Product Quality and Safety	- Maintain stringent quality management systems, testing protocols and certification standards. - Conduct periodic audits and continuously strengthen quality assurance process across manufacturing facilities.
Intellectual Property Protection	- Undertake comprehensive due diligence prior to product development. - Implement stringent intellectual property safeguards and regular monitoring. - Ensure all rights, licenses, and agreements are meticulously in order.
Cybersecurity and Data Privacy	- Establish and maintain advanced cybersecurity infrastructure, monitoring systems and incident response capabilities. - Conduct regular security audits, employee awareness programmes and data protection reviews. - Deliver regular employee training on data protection and privacy protocols.
Regulatory and Compliance Risk	- Maintain robust compliance frameworks and governance mechanisms. - Continuously monitor regulatory developments and implement timely corrective actions to ensure adherence to applicable laws, standards and industry requirements.

CORPORATE SOCIAL RESPONSIBILITY

Committed to Creating Lasting Impact

At Astral, we believe that meaningful progress extends beyond business performance to creating a positive and enduring impact on society. Through the Astral Foundation, we continue to invest in initiatives that strengthen communities, improve access to education and healthcare, conserve natural ecosystems and protect wildlife.

Guided by the principles of inclusivity, sustainability and responsible citizenship, our CSR programmes are designed to create long-term value while addressing the evolving needs of the communities we serve.



CSR Highlights

₹ 11 Crore +
Invested in CSR Initiatives

1,30,000+
Lives Positively Impacted

4,000+
Saplings Planted in High-altitude Regions

5,000+
Trees Planted on International Day

Focus Areas

- Education
- Wildlife Conservation
- Health
- Community Welfare
- Environment

EDUCATION

Empowering Young Minds through Inclusive Learning

Astral Foundation believes that education is a powerful catalyst for long-term social progress. The foundations efforts encompass initiatives that enhance educational infrastructure, improve access to digital learning and promote inclusive education through which children and young adults can realise their full potential.



SHIKSHA SARTHI PROJECT

Astral Foundation, in collaboration with the office of District Education Officers, Ahmedabad City, govt of Gujarat, has initiated the Sarathi Project in 300 schools across Ahmedabad city. This initiative focuses on training male and female teachers as counsellors, helping them identify and address key mental health and safety concerns among students.

With the support of Namaste Life Healthcare Foundation, students are educated on health, safety, nutrition , awareness on drug and alcohol, gils safety and wellness. The introduction of the Samvedana Box offers students a confidential way to seek help and support, fostering a safer and healthier environment for their development.



EMPOWERING TRIBAL CHILDREN IN KANHA

In partnership with the Earth Focus Foundation, Astral Foundation supports educational opportunities for tribal children in the Kanha region of Madhya Pradesh. Through Anand Ghars, English language and library programmes, the initiative strengthens foundational literacy and numeracy while providing safe, engaging spaces where children can learn through local culture, science and creative activities.

3,000+ Children
Reached through community-based education initiatives



SARATHI PROJECT (EDUCATION)

Astral Foundation, in collaboration with the Ahmedabad District Education Department and Namaste Life Healthcare Foundation, launched the Sarathi Project across government schools to strengthen student well-being. By training teachers as counsellors, delivering health and wellness education, and introducing the confidential Samvedana Box, the initiative promotes a safer, more supportive school environment for children.

200 Schools
Covered across Ahmedabad district

WILDLIFE CONSERVATION

Protecting India's Biodiversity

Astral Foundation is committed to conserving biodiversity ecosystems through collaborative initiatives that support wildlife protection, habitat conservation and sustainable resource management. Working alongside conservation organisations and Forest Departments, the Foundation contributes to projects that protect endangered species, improve forest infrastructure and promote harmonious coexistence between wildlife and local communities.



CONSERVATION ACTIONS FOR THE ENDANGERED CARACAL

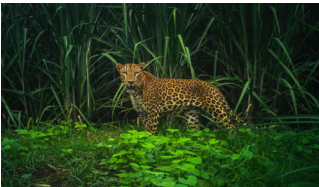
Astral Foundation, in partnership with the Global Tiger Forum and the Madhya Pradesh Forest Department, supports scientific conservation of the endangered caracal across the Gandhi Sagar landscape. Through camera-trap monitoring, ecological surveys and biodiversity documentation, the initiative contributes to evidence-based habitat conservation for one of India's rarest wild cats.



GHARIYAL ECOLOGY PROJECT

Astral Foundation supports the Ghariyal Ecology Project in partnership with the Madras Crocodile Bank Trust and State Forest Departments to conserve the critically endangered gharial. The initiative combines ecological monitoring, habitat assessment and field research with investments in conservation infrastructure, enabling scientists and frontline teams to strengthen long-term protection of river ecosystems.

25+
Radio-tagged gharials monitored across 400+ km of river habitat



LEOPARD ECOLOGICAL PROJECT

Through continued support for the Ecology of Sugarcane Leopard project in South Gujarat, Astral Foundation contributes to scientific research on leopard behaviour in agricultural landscapes. The initiative generates critical ecological insights that help reduce human-wildlife conflict while promoting long-term coexistence between local communities and wildlife.

CORPORATE SOCIAL RESPONSIBILITY (CONTD.)



SNAKE & MONITOR LIZARD CONSERVATION

Astral Foundation's Snake & Monitor Lizard Conservation initiative promotes scientific awareness and capacity building to reduce human–reptile conflict. Implemented with the Eco Rescuers Foundation and the Rajasthan Forest Department, the programme trains forest personnel, rescuers and local communities in species identification, safe rescue practices and snakebite first aid, fostering safer coexistence between people and reptiles.



BUDGERIGHAR ENCLOSURE AT SUNDARVAN

Astral Foundation developed the Budgerighar Enclosure at Sundarvan to strengthen urban biodiversity conservation and environmental education. The project established a modern aviary with climate-responsive infrastructure, nesting facilities and naturalistic landscaping, creating an engaging space for bird conservation and public awareness.



DUDHWA CAPACITY BUILDING

In collaboration with the Dudhwa Tiger Conservation Foundation and the Uttar Pradesh Forest Department, this initiative strengthens the capabilities of frontline forest personnel through sustainable infrastructure, renewable energy solutions and community engagement, supporting long-term wildlife conservation across the Dudhwa Tiger Reserve.

HEALTH

Advancing Accessible Healthcare

Astral Foundation is committed to improving access to preventive and primary healthcare for underserved communities through targeted interventions that address critical healthcare needs across all age groups. Working in partnership with healthcare institutions and government agencies, the Foundation continues to strengthen healthcare accessibility, promote early diagnosis and improve health outcomes in rural and economically disadvantaged communities.



AROGYAM PROJECT

Project Aarogyam is a preventive healthcare, water, and sanitation initiative. A central feature of this project is the deployment of Mobile Medical Van that travel to remote rural villages and industrial GIDC zones where rural community needs.

These mobile units provide essential primary healthcare, complete vaccination drives, and antenatal care (ANC) check-ups for pregnant mothers. Additionally, Project Aarogyam organizing specialized health camps like oral health screenings and dental treatment

COMMUNITY WELFARE
Empowering Communities

Astral Foundation is committed to improving the quality of life of vulnerable and underserved communities through initiatives that promote dignity, safety, inclusion and self-reliance. It addresses local needs through targeted interventions that improve community infrastructure while fostering sustainable social development.



PROJECT KAUSHALYA

Project Kaushalya promotes economic independence by providing vocational training and skill development opportunities for underprivileged youth and women. Through programmes designed to enhance employability and self-reliance, the initiative supports sustainable livelihood creation across rural and semi-urban communities.



PROJECT DISHA

Project Disha supports differently abled individuals through specialised therapy, vocational training and counselling services. Implemented in collaboration with the District Social Defence Office, Ahmedabad, the initiative strengthens healthcare access while promoting inclusion, dignity and greater independence for persons with special needs.



SANJIVANI PROJECT

On the occasion of World Disability Day, Astral Foundation, in partnership with the Blind People's Association, organised an assistive device distribution programme in Dholka under the Sanjivani Project. The initiative benefited 28 persons with disabilities from neighbouring villages by providing mobility aids and livelihood support, including wheelchairs, tricycles, crutches, vision kits, MR kits, sewing machines and shop cabins. By enhancing mobility, accessibility and opportunities for self-reliance, the project reflects Astral Foundation's commitment to fostering a more inclusive and empowering society.



SAVE GIRL SAVE TREE

Astral Foundation's 'Daughters of Piplantri' campaign has touched many hearts and inspired countless people across the nation. Continuing this noble mission, we decided last year to adopt a Keliya vasna village near Ahmedabad to support both the cause of saving the girl child and protecting our environment. committed to planting 111 trees for every girl child born there. we have planted 12,000 trees in the village under this initiative. With the support of the villagers, we have not only planted these trees but also have started to nurture them together. This initiative has brought about a positive impact by supporting the importance of saving girl children while also contributing to a greener environment.

ENVIRONMENTAL STEWARDSHIP

Astral Foundation is committed to conserving natural resources and promoting sustainable development through initiatives that protect ecosystems, restore green cover and encourage responsible environmental practices. From afforestation and biodiversity conservation to plastic waste recycling and climate resilience, the Foundation works with communities and institutions to create lasting environmental impact.



ASTRAL OXYGEN PARK

Astral Foundation, in collaboration with the Ahmedabad Municipal Corporation (AMC), has developed Astral Oxygen Park in Sola, Ahmedabad, to create an accessible urban green space that promotes environmental sustainability and community well-being. Developed using the Miyawaki method, the park features native tree species, children's play areas, walking tracks and butterfly-friendly habitats. Sustainable elements such as solar-powered lighting, rainwater harvesting, composting systems and benches made from recycled plastic further reinforce the Foundation's commitment to biodiversity conservation, resource efficiency and greener urban living.



FIRE PREVENTION AWARENESS

Conducted in partnership with the Panna Forest Department, this initiative strengthens community preparedness ahead of the forest fire season. Through awareness workshops and practical training, local communities learn about fire prevention, early detection and appropriate response measures, contributing to improved forest protection.



PROJECT PARYAVARAN

Project Paryavarán is Astral Foundation's flagship environmental initiative focused on afforestation, urban greening and sustainable resource management. Alongside large-scale tree plantation drives, the initiative develops Miyawaki-based Oxygen Parks and integrates water conservation, composting, solar energy and rainwater harvesting to create resilient green ecosystems.

2.43 lakh+ trees
Planted and nurtured



PLASTIC MUKT PARYAVARA

As part of our support for the "Plastic MukT Gandhinagar" initiative by Gandhinagar Municipal Corporation, Astral Foundation has provided public benches made from recycled waste plastic to various school, societies and Gandhinagar Vasahati Mandal.

This initiative involves awareness and collecting recyclable waste plastic from citizens, school children and provide return gifts (public benches, writing pads, pots, games, etc) made from recycled plastic for widespread use in the city.

The main goal of this project is to raise awareness about plastic pollution and promote plastic recycling, thereby reducing the efforts required for waste plastic management and mitigating plastic pollution. Till now 6205 beneficiary get benefits of recycled gift and more than 6-ton plastic waste collected for recycle

88+
Benches created from recycled plastic

MD&A

Management Discussion and Analysis

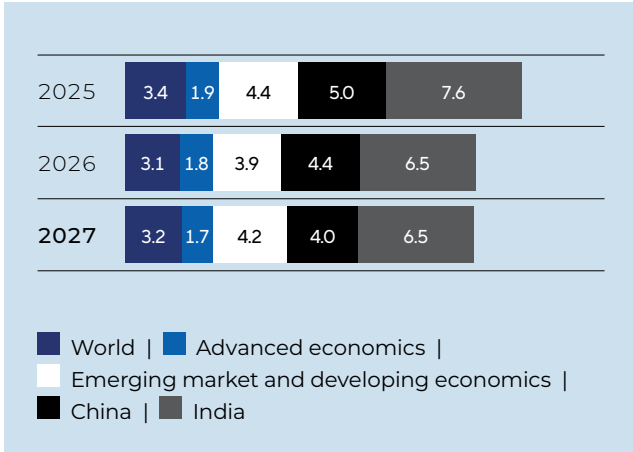


GLOBAL ECONOMY

The global economy grew at a stable 3.3% in 2025 amidst another year of complex geopolitical and trade environment. Advanced economies grew 1.8% with United States recording strong 2.8% growth driven by resilient domestic demand and continued investments in AI and digital technologies. The euro area expanded by 0.8%, reflecting weaker industrial activity and cautious consumer spending.

Emerging markets grew by 4.3% supported by domestic consumption, infrastructure investments, and favourable demographic trends. India continued to be the fastest growing large economy.

The World Economic Outlook projects the world economy to grow 3.1% in 2026. However, the outlook reflects heightened uncertainty arising from trade tensions, evolving tariff regimes, and geopolitical developments, including the escalation of conflict in the Middle East, that has renewed concerns around energy prices, shipping routes and global inflation.



(Source - IMF, WEO April 2026)

INDIAN ECONOMY

According to the National Statistical Institute, the Indian economy grew 7.7% in FY 26, higher than the 7.1% growth registered last fiscal. Growth remained broad based despite an increasingly uncertain global environment, supported by strong domestic demand, sustained public expenditure spending, improving private investment activity and recovery in rural consumption.

Economic activity was supported by robust performance across key sectors. Construction remained one of the strongest contributors to growth, supported by sustained infrastructure spending, housing activity and urban development projects. Manufacturing growth improved from 8.9% in FY 25 to 9.4% in FY 26, reflecting improved capacity utilisation, domestic demand and ongoing investment in production capabilities. Agriculture, forestry and fishery 4.6% while financial, real estate and professional services expanded 7.2%, underlining the continued strength of India's service economy.

High frequency indicators continued to reflect underlying resilience of the economy. Gross GST collections increased 8.3% to reach over ₹ 22.27 lakh crore.

The Reserve Bank of India predicts the Indian economy to grow by 6.6% for FY27. While global trade tensions, escalation of conflict in the middle East and likely El Nino impact on monsoon might create near term uncertainties, India's structural growth drivers, including rapid urbanisation rising household incomes, infrastructure development, manufacturing expansion and increasing formalisation of the economy are expected to support sustained long-term growth.

MD&A (CONTD.)



INDIAN PLASTIC PIPES INDUSTRY

The Indian plastic pipe industry has evolved from being a supplier of basic plumbing and irrigation products into a critical enabler of the country’s water, sanitation, housing and infrastructure ecosystem. Plastic piping systems today play an integral role across potable water distribution, sewage management, irrigation, industrial applications, drainage and fire protection networks.

The industry continues to benefit from increasing replacement of conventional materials such as galvanised iron, concrete and metal-based systems with advanced polymer solutions that offer superior durability, corrosion resistance, lower lifecycle costs and ease of installation. Simultaneously, rising quality standards, stricter BIS compliance requirements and increasing customer preference for branded products have accelerated the shift from unorganised to organized manufacturers.

According to industry estimates the Indian plastic pipe market size reached 3.08 Million Tons in 2025 and is projected to reach 5.62 Million Tons by 2034, exhibiting a CAGR of 6.59% during the forecast period 2026-2034. The industry's growth is increasingly being shaped by large scale investments in water infrastructure, urbanisation and housing development.

FY26 Performance and Trends

FY 26 was characterised by strong underlying demand across housing, infrastructure, and water management applications, despite significant volatility in raw material markets during the year.

Demand was supported by continued execution of government programmes focused on water access, sanitation, and housing. As of June 2026, over 15.8 crore rural households had been provided tap-water connections under the Jal Jeevan Mission, compared to approximately 3.2 crore households at the launch of the programme in 2019. The Union Budget FY26 further reinforced this momentum with an allocation of ₹67,000 crore towards the Jal Jeevan Mission and ₹70,000+ crore towards Pradhan Mantri Awas Yojana.

The operating environment witnessed two distinct phases during the year. For much of FY 26, industry participants operated in a low-price PVC environment following an extended period of global oversupply and weak feedstock pricing. However, during the latter part of the year, geopolitical tensions in the Middle East, supply chain disruptions and changes in the global trade flows led to sharp increase in PVC resin prices, triggering widespread channel restocking and improving realisations across the industry.

At the same time, organised manufacturers continued to gain market share as their stronger balance sheets, wider distribution reach and superior inventory management capabilities enabled them to navigate raw material volatility more effectively than smaller regional players.

Growth Drivers and Structural Tailwinds

The long-term structural outlook of the Indian plastic pipe industry continues to be supported by multiple structural growth drivers.

Water Infrastructure and Urbanisation

India’s growing focus on water security, wastewater management and urban infrastructure remains one of the largest demand catalyst for the industry. Government programmes such as the Jal Jeevan Mission, AMRUT 2.0, PM Awas Yojana, PM Krishi Sinchai Yojana continue to expand country’s water and sanitation infrastructure.

Scheme	FY27 Allocation	Scheme Details
Jal Jeevan Mission (JJM)	₹ 67,670 Crore	Rural water supply, distribution networks, plumbing demand
Pradhan Mantri Krishi Sinchai Yojana (PMKSY)	₹ 6,587 Crore	Irrigation pipes and agricultural water infrastructure
Ministry of Jal Shakti (Total)	₹94,808 Crore	Overall water infrastructure ecosystem
Central Capital Expenditure	₹12.2 Lakh Crore	Infrastructure-led demand across construction and utilities

The Indian housing market is witnessing gradual shift towards premium and mid-premium residential developments. This trend is driving higher adoption of value-added products such as CPVC plumbing systems, acoustic drainage solutions, fire protection piping systems and advanced water management technologies.

India continues to depend on imports for a significant portion of its PVC and CPVC resin requirements. However, substantial investments in domestic resin manufacturing and backward integration projects are underway across the industry. These investments are expected to improve supply security, reduce import dependence and support long-term margin stability and will reduce working capital requirement.

Outlook

The outlook for Indian plastic pipe industry remains favourable, supported by sustained investments in water infrastructure, housing and urban development. Industry volumes are expected to grow by 7.5%-8% with organised players likely to outperform on the back of stronger brands, wider distribution networks and certified product portfolios. The next phase of growth is expected to be driven by increasing penetration of specialised and value-added categories such as CPVC, HDPE, PEX, fire protection systems and advanced drainage solutions. India's focus on water infrastructure, urban development and housing quality continues to intensify, organised manufacturers with strong brands, broad product portfolios and integrated manufacturing capabilities are expected to be key beneficiaries of the sector's long-term growth trajectory.



INDIAN ADHESIVES AND SEALANTS INDUSTRY

The Indian adhesives and sealant industry serves as a facilitator across construction, consumer goods and industrial manufacturing landscapes. The industry covers applications such as woodworking, flexible packaging, footwear, tile grouts, epoxy systems, construction chemical products and specialised engineering bonding in automotive assembly and electronics.

According to the IMARC group, the domestic adhesive market stands at USD 2.55 bn in 2025 and is expected to reach USD 4.51 billion by 2034.

FY26 Performance

The industry delivered a healthy growth during FY 26, supported by strong demand from construction, infrastructure, packaging and manufacturing end markets. While volatility in crude oil linked raw materials and chemical intermediaries influenced input costs during the parts of the year, underlying demand remained strong across most segments.

MD&A (CONTD.)

Demand Drivers

Construction and infrastructure emerged as key growth drivers. Increased activity across housing, urban infrastructure, transportation networks and industrial projects supported demand for waterproofing solutions, tile adhesives, repair mortars, grouts and construction sealants. As construction quality continues to improve, the use of specialised construction chemicals is becoming increasingly mainstream across residential and commercial projects.

Packaging is expected to benefit from continued expansion of organised retail, e-commerce, quick commerce and flexible packaging. Demand for hot melt adhesives, pressure sensitive adhesives and laminating solution remains robust.

India's strong momentum in manufacturing including automotive, appliances, electronics and engineered products is creating incremental demand for industrial adhesives and specialised bonding solutions.

The industry is gradually moving to specialised and technology driven formulations including water based adhesives, polyurethane systems, hybrid sealants and low-VOC products are gaining prominence due to evolving environmental standards and customer preferences. These categories typically offer higher performance characteristics and improved profitability relative to conventional products.

Outlook

Indian adhesives and sealants market is expected to register volume growth of ~8-10% in FY27, driven by construction activity, renovation demand, and growing rural consumption. The next phase of industry growth is expected to be led by waterproofing systems, tile-fixing solutions, repair and rehabilitation products, industrial bonding technologies and sustainable formulations. Organised players with strong brands, technical capabilities, diversified product portfolios and extensive distribution networks are expected to be key beneficiaries of these trends. The UK adhesives market is expected to remain under macroeconomic pressure, though early signs of stabilisation and now it is visible also however export opportunities across the Middle East, Africa, and Europe remain strong.



INDIAN PAINTS INDUSTRY

The Indian paints industry remains one of the fastest-growing segments within the country's building materials and specialty chemicals landscape. The industry has steadily evolved beyond traditional decorative paints to include waterproofing solutions, protective coatings, and specialised surface technologies, supported by urbanisation, infrastructure development, and rising demand for premium products.

According to IBEF, the Indian paints and coatings industry was valued at approximately ₹93,000 crore in 2025 and is projected to reach ₹1.46 lakh crore by 2030. Decorative paints account for nearly three-fourths of industry demand, while industrial coatings cater to sectors such as automotive, infrastructure, engineering, and manufacturing.

FY26 Performance

FY26 witnessed a gradual improvement in demand conditions, especially in the latter half of the year, following a relatively subdued first half. The operating environment remained highly competitive as both established players and new entrants intensified investments in channel expansion, dealer incentives and brand-building initiatives. While industry pricing power remained constrained despite stable demand and favourable input costs, Astral continued to outperform the broader industry through its strong brand equity, extensive distribution network, product innovation and execution capabilities. The Company delivered healthy growth, strengthened its market position and continued to gain market share across key categories despite the challenging competitive landscape.

Market conditions improved in the second half of the year, supported by housing completions, festive demand, and stronger rural consumption, driving volume growth in decorative paints, particularly across Tier II and Tier III markets. Continued premiumisation and expansion of organised distribution also supported demand recovery. However, lower realisations and downtrading within product categories weighed on revenue growth, with the decorative segment experiencing limited pricing power throughout the year.

Industrial coatings remained relatively resilient, supported by healthy demand from the automotive, infrastructure, engineering, and capital goods sectors. Sustained activity across manufacturing and public infrastructure projects enabled mid-single-digit growth in segments such as protective and powder coatings, despite the challenging pricing environment.

Growth Drivers

India's construction sector grew by 8.4% in FY 26. The expanding housing stock remains one of the prime growth drivers for the paints industry. The infrastructure build up also generates demand for protective coatings, waterproofing systems and specialised industrial applications.

Consumer preferences for premium and differentiated products are expected to increase demand for emulsions, textured finishes, waterproof coatings and specialised surface solutions, growing market for higher value product categories.

As building standards evolve and awareness of preventive maintenance increases, demand for waterproofing systems and surface protection products is growing faster than traditional paint categories, expanding the industry's addressable market.

Outlook

While competitive intensity remains elevated, the sector's structural growth drivers remain firmly intact. The next phase of industry growth is likely to be characterised by deeper penetration into tier II and tier III cities, greater adoption of specialised and sustainable products and increasing convergence between decorative coatings, waterproofing solutions and construction chemicals.



INDIAN SANITARYWARE AND BATHWARE INDUSTRY

The Indian sanitaryware and bathware industry has significantly evolved over the last decade, moving beyond basic utility products towards premium, design-led and water efficient solutions. Rising urbanisation, increasing homeownership, growing disposable incomes and changing consumer aspirations continue to support long-term demand.

Market size: The India bath fittings market size is expected to increase from USD 11.49 billion in 2025 to USD 12.36 billion in 2026 and reach USD 17.97 billion by 2031, growing at a CAGR of 7.8% over 2026-2031.

FY26 Performance

FY26 marked a year of recovery for the industry after witnessing subdued demand for FY 25. While retail demand remained relatively cautious during the first half of the year, demand from residential developments, commercial real estate and hospitality projects provided support to the industry volumes. Market conditions improved considerably during the second half as housing completions accelerated and demand from premium and mid premium residential projects emerged.

MD&A (CONTD.)

Government initiatives aimed at improving urban housing infrastructure, including the continued implementation of PMAY-U 2.0, supported the broader housing ecosystem and helped sustain demand across sanitaryware and bath fittings categories.

Growth Drivers

Along with rising urbanisation and subsequent increase in housing and premiumisation of lifestyle, water efficiency and sustainability awareness is another growth factor. This is leading to trends like adoption of water efficient products such as dual flush systems, low flow faucets, aerators and sensor-based fittings. Green building standards and sustainability initiatives are expected to further support demand for resource efficient bathroom solutions in the years ahead.

Investments in hotels, hospitals, educational institutions, airports and commercial developments continue to create significant demand for sanitaryware and bath fittings. Growing infrastructure investments and urban development projects are expected to provide additional opportunities for organised industry participants.

Outlook

The outlook for the Indian sanitaryware and bath industry remains favourable. The industry is also expected to benefit from increasing replacement demand as consumers upgrade existing bathrooms with modern, aesthetically designed and technologically advanced products. As consumer preferences continue to evolve towards premium, design-led and sustainable solutions, organised players with strong brands, integrated product portfolios and extensive distribution networks are expected to be well positioned to capture future growth opportunities.

ABOUT THE COMPANY

Established in 1996, Astral Limited has evolved from a pioneering pipes and plumbing solutions company into one of India's leading building materials enterprises. Over nearly three decades, the company has consistently expanded its product portfolio, manufacturing footprint and distribution reach, building a diversified platform that serves the evolving needs of residential, commercial, industrial and infrastructure markets.

Today, Astral operates across nine high-growth business categories consisting of pipes and fittings, water tanks, bathware, specialised valves, infrastructure solutions, specialised fittings, adhesives and sealants, paints and construction chemicals. This diversified portfolio enables the company to offer comprehensive solutions across the building material value chain while reducing dependence on any one product category.

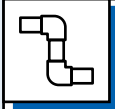
Astral operates 21 manufacturing units across India, the United Kingdom, and the United States, supported by a total production capacity of approximately 5,97,089 metric tonnes per annum. The company strengthened its production capabilities during the year through the commissioning of Kanpur facility and continued progress on its upcoming Khambhat manufacturing unit.

Astral's market reach is enabled by a robust distribution network comprising over 2.7 lakh dealers and more than 3,900 distributors, ensuring product availability across urban and rural markets alike. The company also maintains a growing presence in export markets, supplying to over 40 countries worldwide.

Innovation remains central to Astral's growth philosophy. Over the years, the company has consistently expanded into adjacent categories through product development, strategic acquisitions and portfolio diversification. Recent initiatives include the launch of new plumbing and industrial piping solutions, expansion of the bathware portfolio, strengthening of adhesive business through entry into modern trade and DIY solutions along with continued scale up of Astral Paints and construction chemicals.

Astral's strong brands, extensive distribution capabilities, manufacturing excellence and customer-centric approach have helped it build leadership positions across multiple categories. Supported by a workforce of more than 9,500 employees, the Company continues to focus on sustainable growth, operational excellence and long-term value creation for all stakeholders.

PERFORMANCE REVIEW

 Pipes and fittings segment The industry demand for this segment remained mixed amid continued polymer price volatility and a cautious constructive environment. Despite these challenges, Astral delivered healthy volume growth of 11.5% supported by product innovation, network expansion and capacity augmentation. The commissioning of facilities in Hyderabad and Kanpur improved regional servicing capabilities, while value added products across plumbing, drainage, fire protection and infrastructure applications continued to gain traction. Astral also expanded its export footprint, serving 40 countries and reporting strong growth in export volumes during the year. OUTLOOK Astral expects the demand to be supported by continued investments in housing, water infrastructure and urban development. The company expects polymer prices to remain elevated after a year of sharp volatility. The company's expanding manufacturing footprint, growing export presence and increasing contribution from premium products such as OPVC, PEX, FirePro and specialised drainage system position it well to capture emerging opportunities across both domestic and international markets.	 Adhesives and sealants business The adhesives and sealants business registered another year of healthy growth of 12.6%, driven by deeper market penetration, portfolio expansion and continued investments in brand building. Astral enhanced its presence across construction chemicals, waterproofing and specialised adhesives, while advancing backward integration initiatives and expanding its reach through modern trade and digital channels. International operations also showed resilience, with UK business returning to profitability and US business delivering encouraging growth. Further, Astral has also started office in Dubai. This will also add growth trajectory in export market. OUTLOOK This business is expected to benefit from increasing demand for construction chemicals, waterproofing solutions and specialised industrial adhesives. Ongoing investment in capacity, product development and distribution expansion are expected to strengthen market reach and operational efficiencies. Astral also sees significant long term potential from backward integration initiatives and growing participation in export markets.
 Paints Business Astral expanded its distribution footprint across western India while consolidating its presence in the southern markets. The company invested in channel development, branding and product positioning and delivered healthy growth of 23.0% and creating a stronger platform for future growth and improved operation performance. OUTLOOK With the initial phase of market development largely established, the company's focus is now on accelerating distribution expansion, improving product mix and enhancing operational efficiencies. Astral remains focused on building a scalable paints platform through disciplined market expansion, improving product mix and continued investments in brand visibility and dealer engagement.	 Bathware Business The bathware business maintained strong momentum, supported by growing brand acceptance, an expanding distribution network and increasing participation in residential and commercial projects. The company broadened its premium product portfolio and strengthened its product pipeline, while leveraging Astral's established ecosystem to deepen market penetration. The segment continued to demonstrate encouraging growth of 27.3% and remains an important component of Astral's long-term building materials strategy. OUTLOOK The Company expects the bathware business to benefit from rising premiumisation, increasing adoption of branded products and growing demand for integrated bathroom solutions. Continued investments in product innovation, dealer development and project engagement are expected to support scale-up and improve profitability over the medium term.

MD&A (CONTD.)

KEY FINANCIAL RATIOS

Particulars	Consolidated		Change
	FY 24-25	FY 25-26	
Debtors turnover (in days)	27 days	27 days	0 day
Inventory turnover (in days)	63 days	62 days	(1 day)
Interest Coverage Ratio	22.10	23.90	8.14%
Current Ratio	1.88	1.76	(6.38%)
Debt Equity Ratio	0.05	0.05	0.00%
EBITDA Margin	16.93%	16.89%	(0.24%)
PAT Margin	8.90%	8.14%	(8.54%)
Return on Net worth	14.91%	13.80%	(7.44%)



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 March 31, 2026 Astral's workforce stood at over 9500 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 otherwise stated)

Particulars	2021-22	2022-23 ⁶	2023-24	2024-25	2025-26
Capacity (In M.T.)	3,70,802	4,27,611	5,12,582	5,49,126	5,97,089
Sales	43,839	51,451	56,288	58,194	65,536
Net Sales	43,839	51,451	56,288	58,194	65,536
Other Income	450	401	547	543	623
Total Income	44,289	51,852	56,835	58,737	66,159
PBIDT	7,883	8,351	9,603	9,872	11,092
Interest	61	171	266	333	319
Profit Before Depreciation, Tax & Exceptional Items	7,822	8,180	9,337	9,539	10,773
Depreciation	1,269	1,781	1,976	2,434	2,916
Profit Before Tax & Exceptional Items	6,553	6,399	7,361	7,105	7,857
Exceptional Items (Incl. Exchange Gain/(Loss))	(68)	(247)	(25)	(80)	(551)
Profit Before Tax	6,485	6,152	7,336	7,025	7,306
Tax	1,581	1,557	1,880	1,836	1,959
Profit After Tax	4,904	4,595	5,456	5,189	5,347
Other Comprehensive Income (Net of tax)	6	(3)	30	42	101
Total Comprehensive Income	4,910	4,592	5,486	5,231	5,448
Paid Up Equity Capital	201	269	269	269	269
Reserve and Surplus ¹	23,153	26,831	31,600	35,889	40,298
Shareholders' Funds	23,354	27,100	31,869	36,158	40,567
Non-controlling Interests	278	2,477	804	757	-
Loans (Long term)	401	365	569	1,563	1,543
Deferred Tax Liability (Net)	398	299	439	469	595
Capital Employed ²	23,219	30,504	32,249	37,955	42,186
Gross Fixed Assets ³	17,723	21,569	26,907	33,423	38,720
Capital Work In Progress and Intangible Assets under Development	1,232	1,261	1,506	1,160	943
Net Fixed Assets ⁴	12,169	14,583	18,397	22,847	25,407
Net Current Assets	8,042	8,585	8,644	10,055	11,413
Book Value Per Equity Share (in ₹)	86.95	100.88	118.63	134.59	151.00
Earning Per Equity Share (in ₹)	18.01	17.00	20.33	19.50	19.97
Cash Earning Per Equity Share (in ₹) ⁵	22.97	23.42	28.19	28.49	31.96
Debt: Equity (Long Term Debt/Total Net Worth)	0.02	0.02	0.02	0.05	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

Mr. Chetas Desai

Independent Director

Mr. Dhinal Shah

Independent Director

Mrs. Tanvi Rangwala

Independent Director

Mr. Rajendra Mariwala

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, India.

Tel: +91 79-6608 3900

PLANT LOCATIONS

Piping, Water Tanks & Bathware Divisions

Santej (Gujarat)

Dholka (Gujarat)

Jamnagar (Gujarat)

Hosur (Tamil Nadu)

Ghilothe (Rajasthan)

Sangli (Maharashtra)

Aurangabad (Maharashtra)

Sitarganj (Uttarakhand)

Cuttack (Odisha)

Guwahati (Assam)

Hyderabad (Telangana)

Kanpur (Uttar Pradesh)

Paints and Adhesives Divisions

India

Santej (Gujarat)

Dahej (Gujarat)

Rania (Uttar Pradesh)

Sompura, Peenya & Dabaspur (Karnataka)

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.

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 30th Annual Report of your Company together with the Audited Statements of Accounts for the Year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

The summary of Standalone and Consolidated Financial Results for the Year ended March 31, 2026:

(₹ In Million)

Particulars	Standalone		Consolidated	
	FY 25-26	FY 24-25	FY 25-26	FY 24-25
Income from Operations (Net)	59,076	52,959	65,686	58,324
Other Income	584	444	473	413
Total Expenditure	48,462	43,588	55,067	48,865
Profit Before Depreciation, Interest and Tax	11,198	9,815	11,092	9,872
Finance Cost	519	306	644	413
Depreciation and Amortization Expense	2,256	1,922	2,916	2,434
Profit Before Exceptional Item & Tax	8,423	7,587	7,532	7,025
Exceptional Items	185	-	226	-
Share of profit/(loss) of Joint Venture	-	-	-	-
Profit Before Tax	8,238	7,587	7,306	7,025
Tax Expense	2,128	1,924	1,959	1,836
Profit for the Year	6,110	5,663	5,347	5,189
Profit from Discontinued operation	-	-	-	-
Net Profit for the Year	6,110	5,663	5,347	5,189
Add: Other Comprehensive Income (net of tax) - Continuing Operations	-	(14)	101	42
Add: Other Comprehensive Income (net of tax) - Discontinuing Operations	-	-	-	-
Total Comprehensive Income	6,110	5,649	5,448	5,231
Less: Currency Translation (Loss)/Gain	-	-	97	58
Total	6,110	5,649	5,351	5,173
Attributable to:				
Non-Controlling Interest	-	-	(15)	(47)
Shareholders of the Company	6,110	5,649	5,366	5,220
Surplus in Statement of Profit & Loss brought forward	31,287	26,645	31,378	27,165
Less: Consequent to Acquisition of Non-Controlling interest in Astral Chemie Limited (Formerly Known as Astral Coatings Private Limited), India and Seal It Services Limited, UK	-	-	66	-
Amount Available for Appropriation	37,397	32,294	36,678	32,385
Payment of Dividend (Including tax on dividend)	1,007	1,007	1,007	1,007
Balance Carried to Balance Sheet	36,390	31,287	35,671	31,378

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 ₹ 2.50/- (250%) per equity share for the financial year ended March 31, 2026 subject to approval of shareholders in the ensuing Annual General Meeting. With the above, the total dividend for the year under review would be ₹ 4.00/- (400%) per equity share. Interim Dividend Paid for the FY 2025-2026 along with the Final Dividend, if approved in the ensuing Annual General Meeting shall be about ₹ 1,074 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://www.astraltd.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 12.62% from ₹ 58,324 million to ₹ 65,686 million.
- Consolidated EBITDA has increased by 12.36% from ₹ 9,872 million to ₹ 11,092 million.
- Consolidated Profit Before Tax (before exceptional items) has increased by 7.22% from ₹ 7,025 million to ₹ 7,532 million.
- Consolidated Profit After Tax has increased by 3.04% from ₹ 5,189 million to ₹ 5,347 million.

5. OPERATIONAL PERFORMANCE AND CAPITAL EXPENDITURE

- During the year under review, your Company has increased its installed capacity of plumbing business by 9.34% from 3,81,957 MT to 4,17,645 MT and Sales Volume has increased from 2,27,090 MT to 2,63,026 MT.
- During the year under review, your Company has incurred capital expenditure to the tune of ₹ 3,284 million towards plant & machineries, factory building and other capital expenditure.

6. ACQUISITIONS AND INCREASE IN SHAREHOLDING IN SUBSIDIARIES

During the financial year ended March 31, 2026, the Company undertook strategic acquisitions and increased its ownership in certain subsidiaries with a view to strengthening its business portfolio, enhancing operational efficiencies, and creating long-term value for stakeholders.

The Board of Directors of the company on April 17, 2025, approved the acquisition of 100% equity shares of Al-Aziz

Plastics Private Limited, which is expected to strengthen the Company's presence in the plastic pipes and fittings segment through product portfolio diversification and additional manufacturing capacities. Further, on August 11, 2025, the Board of Directors of the Company approved the acquisition of 80% equity shares of Nexelon Chem Private Limited. This acquisition marks a strategic backward integration initiative, enabling the Company to manufacture CPVC resin, a key raw material used in its operations, thereby supporting cost optimization, supply chain efficiency, and margin enhancement.

During the year under review, the Board of Directors, at its meetings held on September 4, 2025 and September 10, 2025, approved the acquisition of the remaining 5% equity stake in Seal It Services Limited, UK and 20% equity stake in Astral Chemie Limited (formerly known as Astral Coatings Private Limited), respectively. Pursuant to these acquisitions, both entities became wholly owned subsidiaries of the Company.

These acquisitions and investments are aligned with the Company's long-term growth strategy and are expected to enhance business synergies, strengthen market positioning, improve operational integration, and contribute to sustainable value creation for all stakeholders.

7. SUBSIDIARY/JOINT VENTURE COMPANIES

As at March 31, 2026, your Company has 5 (Five) direct subsidiaries namely Seal It Services Limited (UK), Astral Foundation, Astral Chemie Limited (formerly known as Astral Coatings Private Limited), Al-Aziz Plastics Private Limited and Nexelon Chem 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/2026/07/Subsidiary-Financial-Statements-FY-25-26.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/2022/12/Material-Subsidiary-Policy.pdf>.

8. CHANGES IN SHARE CAPITAL

Authorised Capital

The Authorised Capital of the Company is ₹ 50,00,00,000 divided into 50,00,00,000 Equity Shares of ₹ 1 each.

Issued, Subscribed and Paid-up Capital

During the year under review, the issued, subscribed and paid-up equity share capital of the Company increased from ₹ 26,86,34,727/- comprising of 26,86,34,727 equity shares of ₹ 1 each to ₹ 26,86,50,163/- comprising of 26,86,50,163 equity shares of ₹ 1 each due to allotment of 15,436 equity shares of ₹ 1 each upon exercise of stock options vested under Astral Employee Stock Option Scheme 2015.

Except as mentioned above, the Company had neither issued any other shares or instruments convertible into equity shares of the Company or with differential voting rights nor has it granted any sweat equity.

9. 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.

10. 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 Annual Report.

11. 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 Annual 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.

12. SECRETARIAL STANDARDS

During the year under review, The Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government.

13. 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/2022/12/Vigil-Mechanism-Whistle-Blower-Policy-March-2026.pdf>

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

Pursuant 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.

15. 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 the Annual Report.

16. 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.

17. 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.

18. STATE OF COMPANY AFFAIRS

During the financial year 2025-26, Astral Limited continued to strengthen its position as one of India's leading manufacturers of building materials and plumbing solutions. The Company maintained its leadership in the CPVC and PVC piping systems segment while further expanding its presence across adhesives, sealants, paints, water storage solutions, faucets, sanitaryware and allied building material products. The Company's extensive distribution network, strong brand equity, continuous focus on innovation and customer-centric approach enabled it to strengthen its market presence across domestic and international markets.

The Company remains focused on innovation-led growth and continues to invest in research and development to deliver technologically advanced, high-quality and sustainable products. Its dedicated R&D initiatives support new product development, process improvements, quality enhancement, import substitution and cost optimization across business segments. The Company's emphasis on innovation enables it to address evolving customer requirements, strengthen its competitive advantage and create differentiated offerings across its product portfolio.

With a diversified product portfolio, strong distribution reach, continuous investments in capacity expansion, research and development, innovation and strategic acquisitions, the Company remains well positioned to capitalize on opportunities arising from growth in the housing, infrastructure and construction sectors. Astral continues to focus on sustainable growth, operational excellence and long-term value creation for all its stakeholders.

19. 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 March 31, 2026 and the date of this Report.

20. 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.

21. 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/2022/12/CSR-Policy.pdf>

During the year under review, your Company has spent ₹ 137.88 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 2025-26 is enclosed as **Annexure – A** to this report.

22. 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:

- In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed;
- 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;
- 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;
- The directors have prepared the annual accounts on a going concern basis;
- The directors have laid down internal financial controls, which are adequate and operating effectively;
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

23. AUDITORS

Statutory Auditor

SRBC & CO. LLP, Chartered Accountants, (Firm Registration number 324982E/E-300003) were appointed for the second term as Statutory Auditors of the Company at the AGM held on August 29, 2022, to hold office from the conclusion of 26th AGM till the conclusion of the 31st AGM to be held in the year 2027.

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 as specified by the Central Government under subsection (1) of section 148 of the Act. 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 2026-27. 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.

The Cost accounts and records as required to be maintained under Section 148(1) of the Act are duly made and maintained by the Company.

Secretarial Audit

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the Annual General Meeting held on August 25, 2025, approved the appointment of Mrs. Monica Kanuga, Company Secretary in Practice (FCS No. 3868, Certificate of Practice No. 2125), as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from April 1, 2025 until March 31, 2030.

Secretarial Audit Report for FY 2025-26 is enclosed as **Annexure – B1** to this report.

Pursuant to the provisions of the Companies Act, 2013, Astral Chemie Limited (Formerly Known as Astral Coatings Private Limited), a subsidiary of the Company, has undertaken Secretarial Audit for the financial year ended March 31, 2026. While Astral Chemie Limited (Formerly Known as Astral Coatings Private Limited) is not a material subsidiary of the Company within the meaning of the SEBI Listing Regulations, as amended, the Board has voluntarily included the Secretarial Audit Report of the subsidiary in this Annual Report as a measure of enhanced transparency and in furtherance of the Company's commitment to high standards of corporate governance and compliance across its group entities. The Secretarial Audit Report of Astral Chemie Limited (Formerly known as Astral Coatings Private Limited) forms part of this Report as **Annexure – B2**.

The Secretarial Audit Report of your Company and Astral Chemie Limited (Formerly known as Astral Coatings Private Limited) does not contain any qualification, reservation or adverse remark.

24. 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.

25. 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.

26. 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 February 5, 2026. 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 the evaluation, the Board and its Committees were found to be effective, proactive and contributing positively towards achievement of the Company's objectives.

27. 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.pdf> The details of the transactions with Related Party are provided in the accompanying financial statements.

28. BOARD MEETINGS

The Board of Directors met 8 (Eight) times during the year under review. The details of Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report.

29. BOARD OF DIRECTORS

Appointment, Re-Appointment and Resignation of Directors during FY 2025-26

During the year under review, pursuant to the recommendation of the Nomination and Remuneration Committee and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board of Directors, at its meeting held on May 21, 2025, approved the re-appointment of

Mr. Girish Joshi as Whole-time Director for a further term of four years with effect from April 1, 2026. The Board also approved the appointment of Mr. Rajendra Mariwala and Mrs. Tanvi Rangwala as Independent Directors for a term of five consecutive years with effect from July 15, 2025. The Members of the Company approved the aforesaid re-appointment and appointments at the last Annual General Meeting. The Company has received the requisite declarations from the Independent Directors confirming their independence in terms of the Companies Act, 2013 and the SEBI Listing Regulations.

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

Mrs. Kaushal Nakrani (DIN: 08405226), Independent Director of the Company, tendered her resignation from the Board and consequently ceased to be an Independent Director of the Company with effect from September 16, 2025. The Board places on record its sincere appreciation for the valuable guidance, support, and significant contributions made by Mrs. Nakrani during her association with the Company.

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.

30. CHANGES IN KEY MANAGERIAL PERSONNEL

During the year under review, there was no change in Key Managerial Personnel.

31. 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

32. COMMITTEES OF BOARD

With the objective of strengthening 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.

33. 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.

34. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013

Your Company has zero tolerance towards sexual harassment at the workplace and has adopted 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.

35. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website at <https://www.astraltd.com/wp-content/uploads/2026/07/doc12043620260706112004.pdf>.

36. EMPLOYEES STOCK OPTION SCHEME

The Company has implemented Employee Stock Option Scheme ('ESOS') viz. Astral Employee Stock Option Scheme 2015 (Astral ESOS 2015) pursuant to the resolutions passed by the Company through postal ballot dated October 21, 2025. Subsequently, which was further amended vide shareholders resolution passed in 24th Annual General Meeting held on August 21, 2020. During the year under review, the Company has allotted 15,436 equity shares against the exercise of ESOPs granted and vested to the eligible employees under Astral ESOS 2015. The allotted shares have also been listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

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 is available on the Company's website at: <https://www.astraltd.com/wp-content/uploads/2022/12/ESOS-SEBI-Disclosure-2.pdf>.

37. PARTICULARS OF EMPLOYEES

The information containing details of employees as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure - C** attached 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.

38. MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including amendments and rules framed thereunder, to the extent applicable.

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 record 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 18, 2026

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:

Sl. 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://www.astraltd.com/wp-content/uploads/2022/12/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	₹ 6,852.67 Million
(b)	Two percent of average net profit of the company as per sub-Section (5) of Section 135	₹ 137.05 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)].	₹ 137.05 Million

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 137.88 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)].	₹ 137.88 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
137.88	-	-	-	-	-

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

Sl. No.	Particulars	Amount (in ₹ Millions)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per Sub-Section (5) of Section 135	₹ 137.05
(ii)	Total amount spent for the Financial Year	₹ 137.88
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 0.83
(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)]	₹ 0.83

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

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (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 subsection (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 2025-26)

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

Date: May 18, 2026
Place: Ahmedabad

Jagruti 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 31st March, 2026

[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, B/h. 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 31st March, 2026, 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 31st March, 2026 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: 17th May 2026

Signature:
Name of PCS: Monica Kanuga
FCS No.: 3868
C P No.: 2125
UDIN: F003868H000330777
PR. No.: 7304/2025

To,
The Members,
Astral Limited
"Astral House", 207/1, B/h. 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: 17th May 2026

Signature:
Name of PCS: Monica Kanuga
FCS No.: 3868
C P No.: 2125
UDIN: F003868H000330777
PR. No.: 7304/2025

Annexure-B2 to Directors' Report

FORM NO. MR - 3

Secretarial Audit Report

For the Financial Year Ended 31st March, 2026

[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 Chemie Limited
"Astral House"
207/1, B/h. 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 Chemie Limited** (hereinafter called the "Company") (CIN: U24222GJ2022PLC151610) (Formerly known as Astral Coatings Private Limited, before that 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 31st March, 2026, 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 31st March, 2026 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.

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.

Place: Ahmedabad
Date: 24th April, 2026

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 Articles of Association of the Company have been restated in the Extra Ordinary General Meeting held on 31st October, 2025.
2. The name of the Company was changed from Astral Coatings Private Limited to Astral Chemie Private Limited in the Extra Ordinary General Meeting held on 25th March, 2026 for which the Certificate was issued by the MCA on 6th April, 2026.
3. The Main Object Clause of the Memorandum of Association of the Company was altered in the Extra Ordinary General Meeting held on 25th March, 2026 for which the Certificate was issued by the MCA on 10th April, 2026.

Signature:
Name of PCS: Monica Kanuga
FCS No.: 3868
C P No.: 2125
UDIN: F003868H000196467
PR. No.: 7304/2025

To,
The Members,
Astral Chemie Limited
"Astral House", 207/1, B/h. 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: 24th April, 2026

Signature:
Name of PCS: Monica Kanuga
FCS No.: 3868
C P No.: 2125
UDIN: F003868H000196467
PR. No.: 7304/2025

Annexure-C To Directors' Report

PARTICULARS OF EMPLOYEES

(Pursuant Section 197(12) of the Companies Act, 2013 read with 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 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26:

Sr. No.	Name of Directors/Key Managerial Personnel	% Increase in remuneration in FY 2025-26	Ratio of remuneration of each Director to median of remuneration of employees
1	Mr. Sandeep Engineer Chairman & Managing Director	12	352
2	Mrs. Jagruti Engineer Whole Time Director	21	43
3	Mr. Girish Joshi Whole Time Director	27	4
4	Mr. Kairav Engineer Whole Time Director	20	44
5	Mr. Hiranand Savlani Whole Time Director & Chief Financial Officer	13	145
6	*Mr. Chintankumar Patel Company Secretary	-	-

* Mr. Chintankumar Patel was 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.

Remuneration includes basic salary, allowances, commission/bonus and perquisites and excludes the value of share exercised under ESOP Scheme.

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 Increase of 7% in the median remuneration of employees.
- There were 4,899 permanent employees on the rolls of Company as on March 31, 2026.
- The average increase in the remuneration of employees other than the managerial personnel during the financial year was 8%, whereas the increase in managerial remuneration during the same financial year was 14%. The increase in managerial remuneration was in line with the Company's Remuneration Policy and was based on factors such as enhanced responsibilities, individual performance and the overall performance of the Company. There were no exceptional circumstances for the increase in managerial remuneration during the financial year.
- 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 2025-26:

- About 1,47,9,074 kWh energy saved in Pipe Segment, 13,352 kWh energy saved in Bathware and 64080.36 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 9,19,138 kWh generated and utilized, Dholka total 11,52,851 kWh generated and utilized, Ghiloth total 14,75,092 kWh generated and utilized, Sangli total 6,62,627 kWh generated and utilized, Hosur total 12,84,956 kWh generated and utilized, Santej Adhesive Plant total 2,55,894 kWh generated and utilized & Rania Adhesive Plant total 1,14,065 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 69,35,571 kWh and at Dholka is total 42,86,204 kWh, Hybrid (Wind and

Solar) Energy consumed at Santej Plant is total 90,64,325 kWh and at Dholka is total 69,71,837 kWh.

During the current year, Astral Limited has entered into a Share Subscription and Shareholders' Agreement (SSSA) with Vena Energy Sustainable Power Private Limited for procurement of 7 MW renewable power from a hybrid solar-wind captive power plant in Gujarat for its Santej and Dholka facilities. The project is expected to commence power supply from Q2 of FY 2026-27 and marks a significant step in Astral's sustainability and clean energy transition journey

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 ₹ 16.59 Millions 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 automation process and Company has selected packaging operation as an area of immediate automation. 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 FY2025-26.

(iv) Expenditure on R & D:

Your Company is regularly incurring R & D expenses. During the year under review, your Company has spent ₹ 16.59 Millions 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	2025-26
(a) Capital Expenses	6.34
(b) Revenue Expenses	10.25
Total (a)+(b)	16.59
(c) Total R&D expenditure as percentage of turnover	0.03

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ In Million)

Particulars	2025-26	2024-25
(a) Total Foreign Exchange used	8,640	8,554
(b) Total Foreign Exchange Earned	1,020	678

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 long-term shareholder value while complying with the applicable laws, rules, regulations and governance standards. The Company is in compliance with all applicable corporate governance requirements prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

2. BOARD OF DIRECTORS

Composition:

The Board of Directors of the Company comprised 11 (Eleven) Directors as on March 31, 2026, consisting of 5 (Five) Executive Directors and 6 (Six) 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 the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations. All Directors have confirmed that they are not members of more than ten committees and do not act as Chairperson of more than five committees across all public companies in which they hold directorships, in compliance with Regulation 26 of the SEBI Listing Regulations. None of the Directors on the Board is disqualified from being appointed or continuing as a Director in terms of Section 164 of the Companies Act, 2013.

The composition of the Board of Directors as on March 31, 2026 is as follows:

Name of Directors	Category	Total No. of Other Directorship*	Details of Committees**	
			Member	Chairman
Mr. Sandeep Engineer	Chairman & Managing Director	3	1	-
Mrs. Jagruti Engineer	Whole Time Director	-	-	-
Mr. Kairav Engineer	Whole Time Director	4	-	-
Mr. Hiranand Savlani	Whole Time Director & Chief Financial Officer	-	-	-
Mr. Girish Joshi	Whole Time Director	-	-	-
Mr. Viral Jhaveri	Independent Director	2	1	1
Mr. C K Gopal	Independent Director	-	-	-
Mr. Chetas Desai	Independent Director	1	-	-
Mr. Dhinal Shah	Independent Director	4	6	4
Mr. Rajendra Mariwala	Independent Director	6	3	-
Mrs. Tanvi Rangwala	Independent Director	1	1	-

*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 SEBI Listing Regulations, the disclosure pertains to chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian Public companies (listed and unlisted) have been considered.

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 as stated above, none of the other Directors are related to each other inter-se.

Directorship in other Listed Entities:

None of the Directors of the Company hold directorships in any other listed entities except as stated below:

- Mr. Dhinal Shah, Independent Director, who also serves as an Independent Director on the Boards of Ratnamani Metals & Tubes Limited and The Anup Engineering Limited.
- Mrs. Tanvi Rangwala, Independent Director, who also serves as an Independent Director on the Board of Transformers and Rectifiers (India) Limited.
- Mr. Rajendra Mariwala, Independent Director, who also serves as an Independent Director on the Boards of Marico Limited, Kaya Limited, Sudarshan Chemical Industries Limited, Apcotex Industries Limited and Westlife Foodworld Limited.

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

During the Financial Year 2025-26, the Board of Directors of the Company met 8 (Eight) times, i.e., on April 17, 2025, May 21, 2025, July 15, 2025, August 11, 2025, September 4, 2025, September 10, 2025, November 5, 2025 and February 5, 2026.

The intervening gap between any two Board Meetings did not exceed 120 days as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The attendance of each Director at the Board Meetings held during the Financial Year 2025-26 and at the last Annual General Meeting is given below:

Name of Director	Dates of Board Meetings and Attendance of each director at Board Meeting								Attended/ Entitled	Attendance at the last AGM held on August 25, 2025
	April 17, 2025	May 21, 2025	July 15, 2025	Aug, 11, 2025	Sept, 04, 2025	Sept, 10, 2025	Nov, 5, 2025	Feb, 5, 2026		
Mr. Sandeep Engineer	Yes	Yes	Yes	Yes	No	No	Yes	Yes	6/8	Yes
Mrs. Jagruti Engineer	No	Yes	No	Yes	No	No	No	No	2/8	Yes
Mr. Kairav Engineer	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8/8	Yes
Mr. Hiranand Savlani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8/8	Yes
Mr. Girish Joshi	No	Yes	Yes	No	No	No	No	No	2/8	Yes
*Mr. Kaushal Nakrani	Yes	Yes	Yes	Yes	Yes	Yes	NA	NA	6/6	Yes
Mr. Viral Jhaveri	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8/8	Yes
Mr. C.K. Gopal	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8/8	Yes
Mr. Chetas Desai	No	Yes	Yes	Yes	No	Yes	Yes	Yes	6/8	Yes
Mr. Dhinal Shah	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8/8	Yes
**Mrs. Tanvi Rangwala	NA	NA	NA	Yes	No	Yes	Yes	Yes	4/5	Yes
**Mr. Rajendra Mariwala	NA	NA	NA	Yes	No	No	No	Yes	2/5	Yes

*Resigned on September 16, 2025 **Appointed on July 15, 2025.

NA - Not applicable

Code of Conduct for Board of Directors and Senior Management Personnel:

The Company has adopted a Code of Conduct applicable to the Board of Directors and Senior Management Personnel. The Code reflects the Company's commitment to ethical business practices, integrity and compliance with applicable laws and regulations. All Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026. The declaration of the Chairman & Managing Director confirming such compliance forms part of this Report. The Code of Conduct is available on the Company's website at: 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 relevant information of the Director seeking re-appointment and the Directors seeking appointment, as required under the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36(3) of the SEBI Listing Regulations, are provided in the Notice convening the ensuing Annual General Meeting.

Resignation of Independent Director:

Mrs. Kaushal Nakrani (DIN: 08405226), Independent Director of the Company, tendered her resignation from the Board of Directors of the Company with effect from September 16, 2025, citing her preoccupation and other professional commitments. Consequently, she also ceased to be a Member of the Nomination and Remuneration Committee of the Company. The Board places on record its sincere appreciation for her valuable guidance and contribution during her tenure as an Independent Director.

In terms of Regulation 30 read with Schedule III and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Kaushal Nakrani has confirmed that there are no material reasons for her resignation other than those mentioned in her resignation letter.

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 2025-26, the Committee met 6 (Six) times on May 21, 2025, August 11, 2025, September 4, 2025, September 10, 2025, November 5, 2025 and February 5, 2026.

The composition of the Audit Committee as on March 31, 2026 and the attendance of the members in the meetings held during the Financial Year 2025-26 are as follows:

Name of Member	Designation	Position on the Committee	No. of meetings attended
Mr. C K Gopal	Independent Director	Chairman	6
Mr. Sandeep Engineer	Managing Director	Member	4
Mr. Viral Jhaveri	Independent Director	Member	6
Mr. Dhinal Shah	Independent Director	Member	6
Mr. Chetas Desai	Independent Director	Member	5

The Company Secretary acts as the Secretary to the Committee Meetings.

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 2025-26, the Committee met 1 (One) time on February 05, 2026.

The composition of the Stakeholder's Relationship Committee as on March 31, 2026 and the attendance of the members in the meetings held during the Financial Year 2025-26 are as follows:

Name of Member	Designation	Position on the Committee	No. of meetings attended
Mr. C K Gopal	Independent Director	Chairman	1
Mr. Sandeep Engineer	Managing Director	Member	1
Mr. Viral Jhaveri	Independent Director	Member	1

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, 2026 is as follows:

Number of complaints as on April 1, 2025	0
Number of complaints received during the year ended on March 31, 2026	2
Number of complaints resolved up to March 31, 2026	2
Number of complaints pending as on March 31, 2026	0

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 2025-26, the Committee met 3 (Three) times on May 21, 2025, July 15, 2025 and November 05, 2025.

The composition of the Nomination and Remuneration Committee as on March 31, 2026 and the attendance of the members in the meetings held during the Financial Year 2025-26 are as follows:

Name of Member	Designation	Position on the Committee	No. of meetings attended
Mr. C K Gopal	Independent Director	Chairman	3
Mr. Viral Jhaveri	Independent Director	Member	3
*Mrs. Kaushal Nakrani	Independent Director	Member	2
Mr. Chetas Desai	Independent Director	Member	3
Mr. Dhinal Shah	Independent Director	Member	3

* Resigned on September 16, 2025.

The Company Secretary acts as the Secretary to the Committee Meetings.

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://astralltd.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 2025-26:

(₹ In Millions)

Name of the Director	Salary/Allowances	Sitting Fees	Incentive
Mr. Sandeep Engineer	87.61	-	82.38
Mrs. Jagruti Engineer	21.00	-	-
Mr. Kairav Engineer	21.19	-	-
Mr. Hiranand Savlani	70.02	-	-
Mr. Girish Joshi	1.95	-	-
Mrs. Kaushal Nakrani	-	0.35	-
Mr. Viral Jhaveri	-	0.72	-
Mr. C. K. Gopal	-	0.70	-
Mr. Chetas Desai	-	0.50	-
Mr. Dhinal Shah	-	0.62	-
Mrs. Tanvi Rangwala	-	0.20	-
Mr. Rajendra Mariwala	-	0.10	-

- 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, 2026 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	1,76,820	0.06
5	Mr. Girish Joshi	38	0.00
6	Mr. Viral Jhaveri	1,000	0.00
7	Mr. C K Gopal	Nil	Nil
8	Mr. Chetas Desai	16,265	0.01
9	Mr. Dhinal Desai	3,333	0.00
10	Mrs. Tanvi Rangwala	Nil	Nil
11	Mr. Rajendra Mariwala	Nil	Nil

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 pursuant to Regulation 21 of the SEBI Listing Regulations. The Chairman of the Committee is the member of the Board.

During the Financial Year 2025-26, the Committee met 2 (Two) times on May 21, 2025 and November 05, 2025.

The composition of the Risk Management Committee as on March 31, 2026 and the attendance of the members in the meetings held during the Financial Year 2025-26 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 2025-26, 1 (One) meeting of the CSR Committee was held on May 21, 2025.

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	Chairperson	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
2024-25	August 25, 2025 at 11:00 a. m through video conferencing (“VC”)/Other Audio-Visual Means (OAVM)
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)

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	Date-Time-Venue
2024-25	1. Appointment of Mr. Rajendra Mariwala as an Independent Director of the Company; 2. Appointment of Mrs. Tanvi Rangwala as an Independent Director of the Company;
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.

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 2025-26 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 2025-26.

(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;
- Updating 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/2026/03/Familiarisation-Programme-of-Independent-Directors_DJSI-Updated.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/2022/12/Material-Subsidiary-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 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.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 2025-26 are as follows:

Sr. No	Name of Statutory Auditors	Nature of Services	Fees Paid (₹ in Millions)
1	M/s. SRBC & Co. LLP Chartered Accountants	Statutory Audit Fees	4.00

(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, 2026:

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	Not Applicable
3	Number of complaints pending as on end of the financial year	Not Applicable

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

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has identified the core skills, expertise and competencies required in the context of the Company's business and sector. The Board endeavors to maintain an appropriate mix of skills, experience, knowledge, diversity and independent judgment to enable effective oversight, strategic guidance and sustainable value creation for all stakeholders.

The following core skills, expertise and competencies have been identified by the Board:

Business & Strategic Leadership	Experience in formulating and implementing business strategies, driving organizational growth, fostering leadership, and managing business operations at a senior level.
Financial & Accounting Expertise	Knowledge and experience in financial management, accounting, financial reporting, treasury, capital allocation, corporate finance, internal financial controls and risk assessment.
Corporate Governance, Risk Management & Compliance	Understanding of corporate governance practices, regulatory frameworks, enterprise risk management, ethics, compliance and stakeholder engagement.
Mergers, Acquisitions & Corporate Restructuring	Experience in evaluating and executing mergers, acquisitions, strategic alliances, joint ventures, business restructuring and integration initiatives.
Technology & Innovation	Understanding of technological developments, digital transformation, innovation management and adoption of emerging technologies to enhance business performance and competitiveness.
Industry Knowledge & Market Understanding	Knowledge of the industry, market dynamics, regulatory environment, customer expectations and competitive landscape relevant to the Company's operations.
Sustainability & ESG	Awareness of environmental, social and governance (ESG) considerations, sustainability initiatives, responsible business practices and long-term value creation.

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

Director	Areas of Skills/Expertise						
	Business & Strategic Leadership	Financial & Accounting Expertise	Corporate Governance, Risk Management & Compliance	Mergers, Acquisitions & Corporate Restructuring	Technology & Innovation	Industry Knowledge & Market Understanding	Sustainability & ESG
Mr. Sandeep Engineer (Chairman & Managing Director)	✓	✓	✓	✓	✓	✓	✓
Mr. Kairav Engineer (Whole-Time -Director)	✓	-	✓	-	✓	✓	✓
Mrs. Jagruti Engineer (Whole-time Director)	✓	-	✓	-	✓	✓	✓
Mr. Hiranand Savlani (Whole Time Director & Chief Financial Officer)	✓	✓	✓	✓	✓	✓	✓
Mr. Girish Joshi (Whole- time Director)	✓	✓	✓	-	-	✓	-
Mr. Viral Jhaveri (Independent Director)	✓	✓	✓	✓	✓	✓	-
Mr. C K Gopal (Independent Director)	-	✓	✓	✓	✓	✓	✓
Mr. Dhinal Shah (Independent Director)	✓	✓	✓	✓	✓	✓	✓
Mr. Chetas Desai (Independent Director)	✓	✓	✓	✓	✓	✓	✓
Mrs. Tanvi Rangwala (Independent Director)	✓	✓	✓	✓	✓	✓	-
Mr. Rajendra Mariwala (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 2025-26:

As of March 31, 2026, 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. Chintankumar Patel

(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:

Company do not have material subsidiary as on March 31, 2026 hence details not applicable.

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: 30th Annual General Meeting

Day and date	Monday, August 24, 2026
Time	11.00 AM
Venue	Through VC/OAVM
Interim Dividend FY 25-26	The Company had Declared interim Dividend for FY 2025 - 26 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 11, 2025.
Final Dividend FY 25-26	Recommended by the Board (Subject to Shareholder Approval)

(b) Financial Year 2025-26:

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. 2026-27]
1 st Quarter Results	On or before August 14, 2026
2 nd Quarter Results	On or before November 14, 2026
3 rd Quarter Results	On or before February 14, 2027
4 th Quarter and Annual Results	Within 60 days of the close of financial Year ending on March 31, 2027

(d) Record date:

The Company has fixed August 14, 2026 as the "Record Date" for determining entitlement of the shareholders to final dividend for the financial year ended March 31, 2026, 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 2025-26 & 2026-27.

(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.

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 ₹ 23,988/- for the year 2017-18 (Final) & and ₹17,992/- for the year 2018-19 (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, 2026 is as follows:

No. of Equity Shares Held	No. of Shareholders	% of Total shareholders	No. of Shares	% of Total Capital
Upto 5,000	2,64,298	99.63	1,51,17,079	5.63
5,001-10,000	356	0.13	25,50,536	0.95
10,001-20,000	236	0.09	32,43,363	1.21
20,001-30,000	64	0.02	15,52,181	0.57
30,001-40,000	34	0.01	11,91,767	0.44
40,001-50,000	41	0.02	18,72,734	0.70
50,001-1,00,000	102	0.04	71,97,893	2.68
1,00,001 and above	154	0.06	23,59,24,610	87.82
Total	2,65,285	100.00	26,86,50,163	100.00

(k) Shareholding Pattern:

The Shareholding Pattern of the Company as on March 31, 2026 is as follows:

Category	No of Shares	% of Total Capital
Promoter and Promoter Group	14,56,67,166	54.22
Foreign Institutional/Portfolio Investors	3,89,56,583	14.50
Mutual Funds, other Financial Institutions and Banks	5,71,98,152	21.29
Non-resident Indians	16,36,925	0.61
Bodies Corporate	14,78,159	0.55
Resident Indians	2,24,50,981	8.36
Clearing members	5,17,632	0.19
Trust/Others	7,44,565	0.28
Total	26,86,50,163	100.00

(l) Dematerialization of Shares and liquidity:

As on March 31, 2026, 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	26,06,74,650	97.03
2	CDSL	79,60,314	2.96
3	Physical	15,199	0.01
Total		26,86,50,163	100.00

(m) GDRs/ADRs/Warrants or Convertible Instruments outstanding as on the date of this Report: Not applicable**(n) 1. Plant Location for Piping, Water Tanks and Bathware divisions:**

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, Lakhavaval, Jamnagar, Gujarat.
Tamil Nadu		Perandaplli Post, Village-Alur, District-Krishnagiri, Hosur, Tamil Nadu, India
Rajasthan		Plot No. Sp5-132, Ghiloth Riico Industrial Area, General Zone, Shahjahanpur, Ghiloth, Alwar, Rajasthan-3017052
Uttarakhand		Plot No. C-06, Phase-3, E.S.I.P., Sitarganj, Dist. Udham Singh Nagar, Uttarakhand
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. Britannia 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
Telangana		Plot No. 49,50,53 & 54, IP Chandanvelly, Manchanpally # Village, In Sy.No.163 Of Shabad(M), Dist. Rangareddy, Hyderabad - 501501, Telangana, India
Uttar Pradesh		Arazi No. 653, 654, 655KH & 655MI, Village Sidhamau Near Anadeshwar Paper Pvt. Ltd, Gajner road Akbarpur, Kanpur Dehat - 209311, Uttar Pradesh, India.

2. Plant Location for Adhesives Divisions:

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

Place: Ahmedabad

Date: May 18, 2026

Sandeep Engineer

Chairman & Managing Director

DIN: 00067112

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, 2026, all the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct laid down by the Company.

Place: Ahmedabad
Date: May 18, 2026

For, Astral Limited

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)

- A. We have reviewed the Financial Statement and the Cash Flow Statement for the year ended March 31, 2026, and that to the best of our 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 our 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. We accept responsibility for establishing and maintaining internal controls for financial reporting and We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. We have indicated to the Auditors and the Audit Committee that:
- (i) There are no significant changes in internal control over financial reporting during the year;
 - (ii) There are no significant changes in accounting policies during the year; and
 - (iii) We have not noticed any fraud particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For, Astral Limited

Place: Ahmedabad
Date: May 18, 2026

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, B/h 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, 2026 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. My 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, 2026.

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

Place: Ahmedabad
Date: 17th May, 2026

Signature:
Name of PCS: Monica Kanuga
FCS No.: 3868
C P No.: 2125
UDIN: F003868H000330744
PR. No.: 7304/2025

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, B/h. 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, B/h. 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 31st March, 2026 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.	Mr. Viral Jhaveri	08277568	24.10.2019
4.	Mr. C K Gopal	08434324	11.02.2020
5.	Mr. Girish Joshi	09222943	01.07.2021
6.	Mr. Chetas Desai	01968778	07.02.2023
7.	Mr. Dhinal Shah	00022042	07.02.2023
8.	Mr. Hiranand Savlani	07023661	01.07.2023
9.	Mr. Kairav Engineer	03383621	01.07.2023
10.	Mrs. Tanvi Rangwala	07964348	15.07.2025
11.	Mr. Rajendra Mariwala	00007246	15.07.2025

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.

Signature:

Name: Monica Kanuga

Membership No.: F 3868

CP No.: 2125

UDIN: F003868H000330766

PR. No.: 7304/2025

Place: Ahmedabad

Date: 17th May, 2026

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, B/h Rajpath Club, off. S. G. Highway, Ahmedabad, Gujarat, 380059
5	Corporate address	Astral House, 207/1, B/h Rajpath Club, off. S. G. Highway, Ahmedabad, Gujarat, 380059
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 2025-26
10	Name of the Stock Exchange(s) where shares are listed	- BSE Limited - National Stock Exchange of India Limited
11	Paid-up Capital	26,86,50,163
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).	The disclosures made under this report are on a standalone basis. The environmental KPIs disclosed under Principle 6 cover data from our 18 manufacturing plants, which represent the most significant operational footprint of our business. Data pertaining to 15 office locations is excluded from the current reporting boundary.
14	Name of assessment or assurance provider	M/s Hetal J Shah & Co.
15	Type of assessment or assurance obtained	Reasonable Assurance on BRSR Core

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	79
2	Adhesives	202	21

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	18	15	33
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)	40

b. What is the contribution of exports as a percentage of the total turnover of the entity? 2%**c. A brief on types of customers**

Astral's customer consists of distribution networks, infrastructure companies, the Agri industry, and professionals such as plumbers, masons, developers, contractors and carpenters who rely on company's products. Astral's 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 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)	4,611	4,461	96.75	150	3.25
2.	Other than Permanent (E)	270	248	91.85	22	8.15
3.	Total employees (D + E)	4,881	4,709	96.48	172	3.52
WORKERS						
4.	Permanent (F)	288	288	100.00	0	0.00
5.	Other than Permanent (G)	6,047	6,038	99.85	9	0.15
6.	Total workers (F + G)	6,335	6,326	99.86	9	0.14

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)	19	19	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	19	19	100	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		(B)	% (B/A)
Board of Directors	11*	2	18
Key Management Personnel	1	0	0

* Five Key Managerial Personnel are part of Board of Directors.

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

Category	FY 2025-26 (Turnover rate %)			FY 2024-25 (Turnover rate %)			FY 2023-24 (Turnover rate %)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	29	28	29	29	22	28	24	27	25
Permanent Workers	5	0	5	8	0	8	4	0	4

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	100	No
3	Seal IT Services INC, USA (Step down Subsidiary)	Subsidiary	100	No
4	SISL (Bond It) Ireland Limited (Step down Subsidiary)	Subsidiary	100	No
5	Astral Pipes Limited, Kenya	Joint Venture	50	No
6	Astral Chemie Limited (formerly Known as Astral Coatings Private Limited)	Subsidiary	100	No
7	Al-Aziz Plastics Private Limited	Subsidiary	100	No
8	Nexelon Chem 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 Rs.): 5,908 Crores

(iii) Net worth (in Rs.): 4,107 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)	Current Financial Year (FY 2025-26)			Previous Financial Year (FY 2024-25)		
		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)	Current Financial Year (FY 2025-26)			Previous Financial Year (FY 2024-25)		
		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	2	Nil	-	5	1	The pending complaint got resolved on 3 rd April 2025
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)	Yes Investors Contact - Astral Group	-	-	-	-	-	-

Stakeholders can reach out for any grievances through the contact mentioned on company's 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 implement effective energy management increases environmental impact and elevates operational costs. By optimising energy usage across manufacturing processes, Astral can significantly reduce expenses while strengthening its brand reputation for sustainability and efficiency.	Implement energy-efficient technologies, optimise processes, and invest in renewable energy sources.	Positive: Cost savings, incentives. Negative: Initial investment costs.
2	Opportunities in Clean Tech	Opportunity	Meeting the growing demand for eco friendly products requires the development of cleaner technologies and increased investment in sustainable R&D, enabling the reduction of emissions and waste across operations.	-	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 organisations.	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.
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.

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)
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 essential for driving growth and innovation. This requires offering competitive benefits, creating clear career development opportunities, and fostering a positive and engaging 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; prioritise 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 enables premium pricing and builds lasting customer loyalty, whereas reputational damage can significantly impact business performance. To safeguard brand equity, it is essential to maintain high quality standards, prioritize CSR initiatives, and manage public relations proactively and 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.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

[illegible]

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Disclosure 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)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable.

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
Board of Directors	4	- Business performance and operations. - Compliance status and regulatory updates. - Risk, governance, and ESG performance.	100%
Key Managerial Personnel	4	Changes in regulations and law applicable to the Company to ensure full Compliance.	100%
Employees other than BoD and KMPs	820	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 organisation.	85%

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

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
Workers	291	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 emphasised dignity, equality, and grievance redressal. These initiatives collectively enhanced operational efficiency, safety culture, ethical awareness, and workforce engagement.	81%

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

	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, Astral has implemented a Policy on Anti-Corruption and Bribery to uphold the highest ethical and business standards in its operations. The policy establishes robust risk assessment procedures and internal control mechanisms by mandating ethical conduct, transparency in all business dealings, and a strict prohibition of bribery, corruption, misappropriation of funds, political contributions, embezzlement, and lobbying for personal or organisational gain, with violations subject to investigation and disciplinary action by a designated steering committee. It also provides a clear mechanism to deal with complaints related to bribery or corruption, ensuring that reported or identified concerns are addressed through structured inquiry and appropriate corrective measures, reflecting a zero-tolerance approach. Further, Astral ensures comprehensive coverage of anti-corruption

training, requiring all employees to undergo mandatory training during onboarding, supported by periodic refresher programmes to reinforce awareness, compliance, and ethical behaviour across the organisation.

Weblink of policy - [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 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2025-26		FY 2024-25	
	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 2025-26	FY 2024-25
Number of days of accounts payables	90.67	86.98

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 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	17.53%	23.97%
	b. Number of trading houses where purchases are made from	200	201
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	51.03%	68.47%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	93.76%	95.92%
	b. Number of dealers/distributors to whom sales are made	3,990	3,610
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	14.53%	15.11%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0.03%	0.03%
	b. Sales (Sales to related parties/Total Sales)	0.05%	0.04%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)*	99.38%	98.54%
	d. Investments (Investments in related parties/Total Investments made)*	100%	100%

* Related Party Transaction include Transaction with Subsidiaries of Astral Limited.

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 organising 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 robust processes within its Code of Conduct to prevent conflicts of interest among Board members. As part of these governance practices, Board members are required to provide annual declarations confirming that no conflicts of interest exist or disclosing any potential concerns. This ensures transparency, accountability, and alignment with the Company's ethical standards.

Weblink: https://www.astraltd.com/wp-content/uploads/2024/06/01.-Employee-Code-of-Conduct-Policy_Astral-Limited.pdf

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 2025-26	FY 2024-25	Details of improvement in environmental & social impacts
R&D	0%	0%	Replacing conventional lighting with energy efficient LED fixtures is expected to substantially lower electricity consumption and Scope 2 emissions across locations including Kanpur, Dholka, Santej, Hyderabad, and the Head Office. In addition, the installation of percolation wells at Kanpur, Dholka, and Astral House is expected to improve the local water table through rainwater harvesting. Enhanced lighting conditions are also likely to improve visibility, safety, and employee comfort, contributing to an overall better working environment.
Capex	1%	0.90%	

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

Yes, Astral Limited requires all its suppliers to adhere to the Supplier Code of Conduct, which outlines expectations for responsible and sustainable business practices. This includes providing a safe and healthy working environment, complying with all applicable labor and human rights regulations, and adopting operational policies that emphasise environmental protection and occupational health and safety. Through these requirements, Astral Limited promotes ethical behavior across its supply chain and strengthens its commitment to sustainable sourcing practices.

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

54.76%

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 long lifespan and extensive global use of Astral's products, often spanning several decades it is not feasible to retrieve these materials at the end of their life cycle for repurposing, recycling, or safe disposal. However, wherever possible, Astral has implemented responsible recycling and waste-management practices within its operations. The Company undertakes Gate-to-Gate Life Cycle Assessments (LCA) for products such as Silencio, Drain Pro Pipes, and CPVC Pipes to better understand and minimise environmental impacts. E-waste generated during operations is routed exclusively through authorised recyclers, and hazardous waste is managed in strict accordance with the Hazardous Waste (Management, Handling, and Transboundary Movement) Rules, 2016. Additionally, Astral is duly registered under Extended Producer Responsibility (EPR) on the Central Pollution Control Board (CPCB) portal, reaffirming its commitment to responsible management and recycling of plastic packaging materials.

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 is applicable to Astral's activities. Astral's EPR registration number is 2023030606544811142, issued on 10.03.2023. It is ensured that all the 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 2025-26	FY 2024-25
Raw Materials	2.10%	2.08%

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	Total (A)	% of employees covered by									
		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	4,461	4,461	100	4,461	100	0	0	4,461	100	0	0
Female	150	150	100	150	100	150	100	0	0	0	0
Total	4,611	4,611	100	4,611	100	150	3.25	4,461	100	0	0
Other than Permanent employees											
Male	248	248	100	248	100	0	0	0	0	0	0
Female	22	22	100	22	100	22	100	0	0	0	0
Total	270	270	100	270	100	22	8.15	0	0	0	0

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

Category	Total (A)	% of workers covered by									
		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	288	288	100	288	100	0	0	288	100	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	288	288	100	288	100	0	0	288	100	0	0
Other than Permanent workers											
Male	6,038	6,038	100	6,038	100	0	0	0	0	0	0
Female	9	9	100	9	100	0	0	0	0	0	0
Total	6,047	6,047	100	6,047	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 2025-26	FY 2024-25
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 2025-26			FY 2024-25		
	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	99.12	100	Yes	99	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	6.33	100	Yes	6	100	Yes

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, Astral 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 organisation'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, Astral is an equal opportunity employer, and the policy is available on the company website. Astral's Employee Code of Conduct can be found on official webpage: https://www.astraltd.com/wp-content/uploads/2024/06/01.-Employee-Code-of-Conduct-Policy_Astral-Limited.pdf

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	100%	100%	100%	100%
Female	100%	100%	0%	0%
Total	100%	100%	100%	100%

Note: No permanent female workers availed paternal leave during the reporting period.

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 2025-26			FY 2024-25		
	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	4,611	0	0	4,346	0	0
Male	4,461	0	0	4,193	0	0
Female	150	0	0	153	0	0
Total Permanent Workers	288	0	0	303	0	0
Male	288	0	0	303	0	0
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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	4,709	3,810	81	4,200	89	4,395	3,518	80	3,968	90
Female	172	128	74	134	78	1,69	128	76	134	79
Total	4,881	3,938	81	4,334	89	4,564	3,646	80	4,102	90

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

Category	FY 2025-26					FY 2024-25				
	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	6,326	5,438	86	4,831	76	5,208	4,427	85	3,908	75
Female	9	9	100	6	67	10	10	100	7	70
Total	6,335	5,447	86	4,837	76	5,218	4,437	85	3,915	75

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	4,461	3,825	86	4,395	4,180	95
Female	150	141	94	169	152	90
Total	4,611	3,966	86	4,564	4,332	95
Workers						
Male	288	288	100	303	303	100
Female	0	0	0	0	0	0
Total	288	288	100	303	303	100

Note: Only permanent employees and 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 the 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 and healthy work environment, preventing work-related injuries and accidents, and effectively managing significant environmental aspects and OH&SMS hazards.

Its objectives include ensuring legal compliance, improving processes, upgrading equipment and facilities to support safe and environmentally friendly operations, preventing pollution, conserving resources and energy, and reducing accidents. The company also implements management programs to improve environmental performance and occupational health and safety outcomes.

The Company also has an in-house doctor stationed at the Head Office (HO) who attends to the medical needs of employees and workers. The doctor also visits plants as needed to provide medical support and assistance.

In addition, Astral Limited focuses on training employees and contract workers, strengthening its Emergency Response Team through certified training as part of its emergency

preparedness initiatives, and conducting regular mock drills. Employee participation is encouraged to support policy implementation and achievement of organisational goals. Periodic audits and management reviews are conducted to ensure the continual improvement and effectiveness 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 16 locations: Head Office, Santej, Santej Adhesive, Dholka, Hosur, Ghiloth, Sangli, Aurangabad, Sitarganj, Cuttack, Guwahati, Jamnagar, Hyderabad, Dahej, Rania & Sompura. On the other hand, ISO 14001 & ISO 45001 cover 8 locations: Head Office, Santej, Dholka, Hosur, Ghiloth, Sangli, Cuttack & Sompura. 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), HAZOP & QRA Study to promote a comprehensive approach in identifying hazards, assessing risks, implementing controls, ensuring compliance, and driving continuous improvement. The tools utilised for identifying and evaluating work-related hazards include Process Hazards Analysis through HIRA, employee engagement via the Safety Committee, Internal and External Safety Audit. Regular safety training sessions are conducted, along with the introduction of an audiovisual induction module for visitors. Standard Operating Procedures (SOPs) and a work permit system have been established to promote safe working practices. Unsafe acts and conditions are identified through routine

safety inspections, and appropriate Corrective and Preventive Actions (CAPA) are implemented accordingly. Additionally, mechanisms for reporting near misses, comprehensive activity checklists, and regular audits and compliance assessments are in place to support continuous improvement in workplace safety. 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, provision of Personal Protective Equipment (PPE) for each operation, 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 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.1051	0.0581
Total recordable work-related injuries	Employees	0	0
	Workers	2	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	2	1

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. Astral has taken following key action points:

- **Supply of Essential Personal Protective Equipment (PPE):** Astral provides provisions to protect employees and workers from potential hazard according to standard.
- **Implementation of a Comprehensive Fire Hydrant System:** A robust fire hydrant system, Sprinkler system, foam trolley, Foam and Water Monitors and various type of Fire Extinguisher, has been installed to effectively combat fire hazards.
- **Emergency Assembly Area Establishment:** A designated emergency gathering area allows for safe congregation during emergencies and displayed route signages with Emergency Evacuation Plan.
- **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 and contractors.
- **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 organised 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. Audio Visual EHS Training module prepared and access given in ELMS system to all. Road Safety Awareness season conducted for all.

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

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

	FY 2025-26			FY 2024-25		
	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 minimise 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 emphasises 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 scrutinise 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.

Astral adopts a holistic and structured approach to stakeholder engagement, taking into account past feedback, evolving expectations, and the dynamics of its relationships. This approach extends beyond directly engaged stakeholders to include those who indirectly influence the Company's operations, decisions, and outcomes. Astral recognises the critical role of both internal stakeholders such as employees and external stakeholders, including investors, suppliers, customers, contractors, regulators, and the broader community.

Each stakeholder group contributes to the business in distinct yet interconnected ways, from offering financial support and operational collaboration to shaping strategic priorities. By acknowledging the complexity and interdependence within this stakeholder ecosystem, the Company reinforces its commitment to transparent communication, mutually beneficial partnerships, and long term sustainable 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	Website, Advertisement SMS, Digital Media, Customer survey Marketing initiatives, Customer service helpline, One to one interactions and meetings	Annual and Demand-based	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 personalised solutions and nurturing enduring relationships.
Employees and Workers	No	Internal newsletters, Personalised, Learning and development programmes, Notice board, Reward and recognition, Leadership Meet, Employee engagement surveys, Digital engagement, Induction programmes, HR Helpdesk, Exit Interview	Ongoing and Demand-based	Employee engagement strives to foster a conducive work atmosphere where employees are driven, have a sense of empowerment, and resonate with organisational objectives. Important considerations involve career progression, balancing personal and professional lives, remuneration, recognition, communication, and organisational culture. By prioritizing these aspects, organisations 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 & Shareholders	No	Investor presentations, Earnings Call, Investor conferences, AGM, Frequent interactions through virtual calls, One-to-One Meetings, Communication Of Financial Results	Annual, Half yearly, Quarterly and Demand-based	Investor engagement emphasises 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	Supplier Meeting, Suppliers audit, Forums and seminars, Collaboration with vendors, Contract negotiation, Site Visits and Inspection, Vendor Quality Assessment, Vendor Performance Assessment	Annual, Half-yearly and Demand-based	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 and NGOs	No	Employee voluntary activities, Field visits, Community meetings, Website, Pamphlets, Newspaper, CSR activity	Annual, Half yearly, Ongoing and Demand-based	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.
Government and regulatory bodies	No	Email, Letter, Website	Annual or Demand-based	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. 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 plays a crucial role in shaping the Company's strategic planning and decision making processes, particularly on economic, environmental, and social topics. Engagement with stakeholders is facilitated through designated departmental heads, who interact directly with relevant stakeholder groups within their operational domains. These leaders collect, review, and consolidate stakeholder perspectives especially employee viewpoints on significant issues and submit their assessments for the consideration and final approval of the Chief Human Resources Officer (CHRO). The CHRO, who is vested with decision making authority delegated by the Board, collaborates closely with the Board to ensure that stakeholder insights are appropriately integrated into strategic directions and organisational priorities. This structured process ensures seamless communication, effective consultation, and consistent alignment between stakeholder expectations and Board level decisions.

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 utilises 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 places strong emphasis on Corporate Social Responsibility (CSR) and integrates it as a key component of its overall business objectives, recognising its responsibility to contribute positively to society. In accordance with statutory requirements, the Company has established the Astral Foundation, which serves as the dedicated vehicle for its CSR initiatives. The Foundation collaborates with various partner organisations to drive impactful programs across Health, Education, Environment, and Wildlife Conservation. Through these focused efforts, the Company reinforces its steadfast commitment to improving community well being and fostering sustainable development.

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 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	4,611	2,812	61	4,346	2,816	65
Other than permanent	270	270	100	218	0	0
Total Employees	4,881	3,082	63	4,564	2,816	62
Workers						
Permanent	288	259	90	303	279	92
Other than permanent	6,047	4,851	80	4,915	4,002	81
Total Workers	6,335	5,110	81	5,218	4,281	82

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

Category	FY 2025-26					FY 2024-25				
	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	4,611	0	0	4,611	100	4,346	1	0.02	4,345	99.98
Male	4,461	0	0	4,461	100	4,193	1	0.02	4,192	99.98
Female	150	0	0	150	100	153	0	0	153	100
Other than Permanent	270	0	0	270	100	218	0	0	218	100
Male	248	0	0	248	100	202	0	0	202	100
Female	22	0	0	22	100	16	0	0	16	100
Workers										
Permanent	288	0	0	288	100	303	0	0	303	100
Male	288	0	0	288	100	303	0	0	303	100
Female	0	0	0	0	0	0	0	0	0	100
Other than Permanent	6,047	5,368	89	679	11	4,915	4,640	94.40	275	5.60
Male	6,038	5,359	89	679	11	4,905	4,630	94.39	275	5.61
Female	9	9	100	0	0	10	10	100	0	0

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

Gender	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors* (Executive Directors)	4	4,56,05,724	1	2,10,07,188
Key Managerial Personnel**	1	19,94,001	-	-
Employees other than BoD and KMP	4,456	5,04,000	148	5,63,148
Workers	288	2,39,928	-	-

*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 is considered as a Key Managerial Personnel (KMP) w.e.f. November 7, 2024. 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 2025 to 31st March 2026).

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	2.54%	3.68%

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, Astral has designated HR and compliance teams to handle human rights-related concerns and ensure issues are reviewed and addressed appropriately.

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 raise concerns with the Steering Committee or their Department Head through email, telephone, or in person communication. To formally initiate the resolution process, a written grievance must be submitted to the designated officer. The officials responsible for grievance handling are required to document all proceedings and maintain these records throughout the resolution process. The outcome must be communicated to the employee within a

defined timeframe; if this timeline is not met, the employee has the right to escalate the matter to a higher level of management. Once the Steering Committee reviews and closes the case, its decision is deemed final and binding. Additionally, an Internal Complaints Committee (ICC) has been constituted to address grievances related to the Prevention of Sexual Harassment (POSH) in accordance with statutory requirements.

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

Category	FY 2025-26			FY 2024-25		
	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 2025-26	FY 2024-25
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. Grievance Redressal Committee, Steering Committee, and Whistle Blower Committee handle these matters with utmost confidentiality. Individuals who handle or process such complaints and breach internal confidentiality rules will face disciplinary repercussions. Furthermore, 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.

Astral continuously ensures 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 remains diligent in implementing its Human Rights Policy and consistently works to sensitise its workforce on the importance of respecting and upholding human rights within the workplace. Through awareness initiatives and employee engagement, the Company reinforces its commitment to fostering a fair, safe, and inclusive environment.

However, Astral has not yet undertaken a formal human rights due diligence process.

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 its Supplier Code of Conduct to raise awareness among suppliers about the importance of upholding human rights in the workplace. Through this initiative, the Company aims to promote responsible practices across its supply chain. However, as no formal human rights assessments have been carried out so far, no corrective actions have been required at this stage.

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 2025-26	FY 2024-25
From renewable sources (GJ)		
Total electricity consumption (A)	1,19,241.22	85,738.90
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	1,19,241.22	85,738.90
From non-renewable sources (GJ)		
Total electricity consumption (D)	4,88,362.51	4,37,815.18
Total fuel consumption (E)	78,573.56	64,832.67
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	5,66,936.07	5,02,647.84
Total energy consumed (A+B+C+D+E+F)	6,86,177.29	5,88,386.75
Energy intensity per rupee of turnover (Total energy consumed/Revenue from Operations) (GJ/₹ crore)	116.14	111.10

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

Parameter	FY 2025-26	FY 2024-25
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed/Revenue from operations adjusted for PPP) (GJ/\$)	0.000236	0.000230
Energy intensity in terms of physical Output (GJ/MT)	2.35	2.36
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*PPP conversation rate 2026 – 20.34, PPP conversation rate 2025 – 20.66 (Source: International Monetary Fund-Implied PPP conversion rate – India)
<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

The increase in energy consumption is primarily attributable to the addition of the Ghiloth and Kanpur facilities during FY 2025-26. Additionally, the Hyderabad plant was only partially operational in the previous year and operated at full capacity during the current year, resulting in higher consumption. Furthermore, multiple dry runs were conducted across different plants, resulting in increased consumption.

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.

Yes, independent assurance has been carried out by 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 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0.00
(ii) Groundwater	114,817.94	1,00,891.06
(iii) Third party water	49,294.32	31,253.53
(iv) Seawater/desalinated water	0	0.00
(v) Others	0	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	164,112.26	1,32,144.59
Total volume of water consumption (in kilolitres) *	164,112.26	1,32,144.59
Water intensity per rupee of turnover (Total water consumption/Revenue from Operations) (KL/₹ crore)	27.78	24.95
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption/Revenue from operations adjusted for PPP) (KL/\$)	0.0000565	0.0000516
Water intensity in terms of physical (KL/MT)	0.56	0.53
Water intensity (optional) –the relevant metric may be selected by the entity	-	-

* The increase in water consumption is primarily attributable to the addition of the Ghiloth and Kanpur facilities during FY 2025-26. Additionally, the Hyderabad plant was only partially operational in the previous year and operated at full capacity during the current year, resulting in higher water consumption.

Furthermore, multiple dry runs were conducted across different plants, resulting in increased consumption.

**PPP conversation rate 2026 – 20.34, PPP conversation rate 2025 – 20.66 (Source: International Monetary Fund-Implied PPP conversion rate – India)
<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

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.

Yes, independent assurance has been carried out by M/s Hetal J Shah & Co.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

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.

Yes, independent assurance has been carried out by M/s Hetal J Shah & Co.

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 2025-26	FY 2024-25
NOx	tons	3.08	1.11
SOx	tons	1.07	0.48
Particulate matter (PM)	tons	2.85	1.33
Persistent organic pollutants (POP)	tons	0	0
Volatile organic compounds (VOC)	tons	0	0
Hazardous air pollutants (HAP)	tons	0	0
Others – please Specify - Fluoride	-	-	-

The increase in air emissions is primarily attributable to higher operating hours at the Rania facility and the addition of the Kanpur, Hyderabad, Jamnagar and Ghiloth facilities.

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.

No, independent assessment/evaluation/assurance has been carried out by an external agency.

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

Parameter	Please specify unit	FY 2025-26	FY 2024-25
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	4,874.62	4,059.31
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	96,315.94	88,414.34
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from Operations)	tCO ₂ e/₹ crore	17.13	17.46
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)	tCO ₂ e/\$	0.0000348	0.0000361
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/MT	0.35	0.37
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

*PPP conversion rate 2026 – 20.34, PPP conversion rate 2025 – 20.66 (Source: International Monetary Fund-Implied PPP conversion rate – India) <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

The increase in Scope 1 and Scope 2 Emissions is primarily attributable to the addition of the Ghiloth and Kanpur facilities during FY 2025-26. Additionally, the Hyderabad plant was only partially operational in the previous year and operated at full capacity during the current year, resulting in higher emissions. Furthermore, multiple dry runs were conducted across different plants, resulting in increased emissions.

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.

Yes, independent assurance has been carried out by M/s Hetal J Shah & Co.

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 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1,563.82	1,306.63
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)*	307.55	1,884.79
Battery waste (E)#	16.65	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	719.09	566.13
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2,599.58	2,662.46
Total (A+B + C + D + E + F + G + H)	5,206.68	6,420.01

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

Parameter	FY 2025-26	FY 2024-25
Waste intensity per rupee of turnover (Total waste generated/Revenue from Operations) (MT/₹ crore)	0.88	1.21
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total waste generated/Revenue from operations adjusted for PPP) (MT/\$)	0.00000179	0.00000250
Waste intensity in terms of physical output (MT/MT)	0.0178	0.0257
Waste intensity (optional) – the relevant metric may be selected by the entity		
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***	5,071.48	6,261.93
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	5,071.48	6,261.93
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	41.15	54.69
(ii) Landfilling	93.86	55.51
(iii) Other disposal operations	-	-
Total	135.01	110.20

* FY 2024-25 included major construction and expansion activities at Santej, Dholka and Hosur facilities. As these activities were substantially completed during FY 2025-26, the generation of construction and demolition waste decreased in the current year.

**PPP conversion rate 2026 – 20.34, PPP conversion rate 2025 – 20.66 (Source: International Monetary Fund-Implied PPP conversion rate – India) <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

***During FY 2025-26, Astral initiated the diversion of non-hazardous waste to third-party vendors for recycling, resulting in an increase in the quantity of waste recycled.

#The battery waste generated is returned to the battery manufacturer under a buy-back mechanism.

^Certain waste streams previously reported under "other disposal operations" have been reclassified as "recycled" based on updated information on their final treatment. Hence, FY 2024-25 values have been restated.

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.

Yes, independent assurance has been carried out by M/s Hetal J Shah & Co.

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 authorised vendors. Furthermore, the company ensures that its manufacturing process does not involve any toxic chemicals, emphasising 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.

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
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
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	Reduction of Energy Consumption in Conveying Pump	The initiative focused on reducing energy consumption and maintenance costs by replacing the existing conveying pump with energy-efficient equipment. It also optimised material handling, leading to improved operational efficiency.	Achieved energy savings, reduced maintenance cost.
2	Improvement by Application of Energy Saving Heaters	The initiative addressed frequent heater replacements by introducing insulated, energy-saving heaters. This helped improve efficiency while reducing energy usage and operational interruptions.	Achieved energy savings, reduced maintenance costs, and minimised breakdown time.
3	Conversion of Assembled Fittings into Single Piece Molded Fittings	The initiative replaced assembled fittings with single-piece molded fittings to reduce product weight and material usage. New molds were developed based on sales data to streamline production and improve efficiency.	Achieved raw material conservation, reduced manpower and time along with quick test results.
4	Smart PO Panel	A Smart PO Panel was installed for the chilling plant after evaluating performance data and benchmarking different panel configurations. The selected panel was identified as the most suitable option to improve the energy efficiency of the chilling plant operations.	The initiative has resulted in an energy saving of approximately 7,200 kWh per month.

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 minimising 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
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
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The company has not participated in public policy advocacy 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	Relevant Web link
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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)
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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 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	24.65%	23.99%
Directly from within India	79.44%	76.49%

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 2025-26	FY 2024-25
Rural	17.70%	17.29%
Semi-urban	3.50%	5.82%
Urban	26.03%	24.87%
Metropolitan	52.64%	52.02%

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Note: The calculation has been done based on the Industry Standards on BRSR Core dated 20th December 2024.

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
NA	NA

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	Maharashtra	Gadchiroli	21,23,348
2	Rajasthan	Bundi	16,23,106
3	Gujarat	Narmada	1,46,616
4	Rajasthan	Sawai Madhopur	34,04,307
5	Rajasthan	Dholpur	2,66,078
6	Rajasthan	Karoli	4,70,000
7	Jammu & Kashmir	Baramulla	50,00,000
8	Rajasthan	Jaisalmer	96,023

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	24,211	100
2	Astral foundation Scholarship Project	37	100
3	Bal Sarthi Project	3,569	100
4	Center of Excellence in nutrition	38,50,000	100
5	Sarthi Project	77,266	100
6	Shiksha Sarthi Project	22,305	100
7	Paryavaran Project	4,479	100
8	Save Girl Save Tree Project	5,600	100
9	Sundarvan Project	1,18,330	50
10	Aarogyam Project	5,667	90
11	Healthy Mother Healthy Baby'	2,474	100
12	Vadil Vandana Project	104	100
13	Diabetes Defence Project	1,613	100
14	Rural Transformation	6,800	100
15	Kaushalya Project	200	100
16	Aklavya Project	3	100
17	Disha Project	41	100
18	Sanjivanji Project	1,415	100
19	Saksham Project	111	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 specialised 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 department concerned 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. Similarly for Pipes and Bathware division, we are receiving service calls by SCRM through CRM team on toll free number - 8511781111.

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	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

Category	FY 2025-26			FY 2024-25		
	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
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other – Quality Control	Nil	Nil	-	Nil	Nil	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

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.

Weblink: [Information Security Policy](#)

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

Nil.

b. Percentage of data breaches involving personally identifiable information of customers

Nil.

c. Impact, if any, of the data breaches

Nil.

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, Astral also circulate catalogues to dealers and customers, covering product specifications and usage. Astral also utilises the WhatsApp channel for disseminating information along with the plumber meet. Weblink- <https://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 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, instruction manuals, 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 regarding 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 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, 2026. 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, 2026, is summarized in **Annexure 1** to this report.

Our reasonable assurance engagement was with respect to the financial year ended March 31, 2026, 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 2025 to 31 March 2026	- 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.

- 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, 2026.

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, 2026 (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.

For Hetal J Shah and Co.
Chartered Accountants
FRN: 131829W

CA Hetal Shah, Proprietor
MRN: 138095
UDIN: 26138095OJNZUK6467

Place: Ahmedabad
Date: May 18, 2026

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 2026, 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, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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, 2026. 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)	
The Company's balance sheet includes ₹ 2,036 million of Goodwill as at March 31, 2026.	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. The inputs to the impairment testing model which have the most significant impact on CGU recoverable value include:	- 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.
- Projected revenue growth, operating margins and operating cash-flows; and - Business specific discount rates	

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 (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	- 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 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 Chemie Limited, India (formerly known as Astral Coatings Private Limited), Seal It Services Limited, UK, Al Aziz Plastic Private Limited, India and Nexelon Chem Private Limited, India amounting to ₹ 4,835 million as at March 31, 2026.	We performed following procedures, among others: We evaluated the forecast of future cash flows used by the management in the model to compute the Recoverable amount.
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.	- 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.	- 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 THE 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 Board of Directors 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, 2026 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;
 - (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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) 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;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 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;
 - (h) 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 45 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 45 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 46 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years 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: 26062906HPHSID8359

Place of Signature: Ahmedabad
Date: May 18, 2026

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, 2026

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 Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are physically verified by the management in the phased manner over period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of 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 freehold land, as indicated below, sale deed/title deed 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	Four years and six months	Execution of the sale deed/ title deed is in progress

- (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, 2026.
- (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, 2026 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 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. The Company does not have sanctioned working capital limits in excess of ₹ five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- (iii) (a) During the year the Company has provided loans, to companies as follows:

(₹ In Million)

	Loans
Aggregate amount granted/provided during the year	
- Subsidiaries	1,114
Balance outstanding as at balance sheet date	
-Subsidiaries	2,098

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships.

- (b) During the year Investment made and 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 during the year 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.
- b) The dues of goods and services tax, entry tax, value added tax, income 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	47	FY 2017-18 to FY 2022-23	Appellate Authority
The West Bengal Tax on Entry of Goods into Local Areas Act, 2012	Entry tax	5	FY 2014-15 to FY 2016-17	Supreme Court
The Maharashtra Value Added Tax Act, 2002	Value Added Tax	10	FY 2002-03 to FY 2009-10	High court, Tribunal
The Income Tax Act, 1961	Income Tax	4	FY 2018-19 to FY 2023-24	CIT(A)
The Customs Act, 1962	Customs Duty	1	FY 2017-18 and FY 2018-19	Appellate Authority

There are no dues of 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. The Company does not have any associates.
- (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. The Company does not have any associates.
- (x) (a) According to the information and explanations given by the management, the Company has not raised any money during the year 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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (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 for the year ended March 31, 2026, 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 standalone 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 its directors or persons connected with its directors 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)(c) 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 respectively.
- (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: 26062906HPHSID8359

Place of Signature: Ahmedabad

Date: May 18, 2026

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, 2026 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, 2026, 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: 26062906HPHSID8359

Place of Signature: Ahmedabad
Date: May 18, 2026

Standalone Balance Sheet

As at March 31, 2026

(₹ In Million)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3(A)	21,266	19,805
(b) Capital work-in-progress	3(E)	703	956
(c) Goodwill	3(B)	2,036	2,036
(d) Other Intangible assets	3(C)	56	95
(e) Intangible assets under development	3(F)	56	-
(f) Right of use assets	3(D)	1,005	718
(g) Financial assets			
(i) Investments	4	4,835	3,707
(ii) Loans	5	2,105	878
(iii) Other financial assets	6	263	286
(h) Non-current tax assets	7	145	91
(i) Other non-current assets	8	384	294
Total non-current assets		32,854	28,866
Current assets			
(a) Inventories	9	9,628	8,870
(b) Financial assets			
(i) Trade receivables	10	3,346	3,158
(ii) Cash and cash equivalents	11	8,709	5,811
(iii) Bank balances other than (ii) above	12	501	2
(iv) Loans	5	6	11
(v) Other financial assets	6	159	185
(c) Other current assets	8	637	633
Total current assets		22,986	18,670
Total assets		55,840	47,536
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	269	269
(b) Other equity	14	40,801	35,689
Total equity		41,070	35,958
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	619	781
(ii) Lease liabilities	39	241	206
(iii) Other financial liabilities	16	33	-
(b) Provisions	17	149	82
(c) Deferred tax liabilities (Net)	18	783	549
Total non-current liabilities		1,825	1,618
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	3	3
(ii) Lease liabilities	39	142	141
(iii) Trade payables	19		
a. total outstanding dues of micro enterprises and small enterprises		267	550
b. total outstanding dues of creditors other than micro enterprises and small enterprises		10,326	7,353
(iv) Other financial liabilities	16	895	957
(b) Other current liabilities	20	1,064	848
(c) Provisions	17	145	18
(d) Current tax liabilities (Net)	21	103	90
Total current liabilities		12,945	9,960
Total liabilities		14,770	11,578
Total equity and liabilities		55,840	47,536

The accompanying notes form an integral part of the standalone financial statements

As per report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

For and on behalf of the Board of Directors of
Astral Limited
CIN: L25200GJ1996PLC029134

per **Shreyans Ravrani**
Partner
Membership No.: 62906

Sandeep P. Engineer
Chairman & Managing Director
DIN: 00067112

Jagruti S. Engineer
Whole Time Director
DIN: 00067276

Hiranand A. Savlani
Whole Time Director &
Chief Financial Officer
DIN: 07023661

Chintankumar M. Patel
Company Secretary

Place: Ahmedabad
Date: May 18, 2026

Place: Ahmedabad
Date: May 18, 2026

Standalone Statement of Profit and Loss

For the year ended March 31, 2026

(₹ In Million except as stated otherwise)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	22	59,076	52,959
Other income	23	584	444
Total Income		59,660	53,403
Expenses			
Cost of materials consumed	24	34,457	30,981
Purchase of Traded goods	25	1,096	918
Changes in inventories of finished goods, work-in-progress and traded goods	26	(95)	(198)
Employee benefits expense	27	4,473	4,086
Finance costs	28	519	306
Depreciation and amortisation expense	29	2,256	1,922
Other expenses	30	8,531	7,801
Total Expenses		51,237	45,816
Profit before exceptional items and tax		8,423	7,587
Exceptional Items	43	185	-
Profit before tax		8,238	7,587
Tax expense (Net)	31		
Current tax		1,894	1,815
Deferred tax		234	109
Total tax expense		2,128	1,924
Profit for the year		6,110	5,663
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
- Remeasurements gain/(loss) on defined benefit plans		(0)	(19)
Income Tax effect thereon		0	5
Total other comprehensive income/(loss)		(0)	(14)
Total comprehensive income/(loss) for the year		6,110	5,649
Earnings per equity share (Face value of Re. 1/- each)	32		
- Basic (in ₹)		22.74	21.08
- Diluted (in ₹)		22.74	21.08

The accompanying notes form an integral part of the standalone financial statements

As per report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Shreyans Ravrani**
Partner
Membership No.: 62906

Place: Ahmedabad
Date: May 18, 2026

Sandeep P. Engineer
Chairman & Managing Director
DIN: 00067112

Hiranand A. Savlani
Whole Time Director &
Chief Financial Officer
DIN: 07023661

Place: Ahmedabad
Date: May 18, 2026

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

Standalone Statement of Cash Flows

For the year ended March 31, 2026

(₹ In Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A Cash flows from Operating Activities		
Profit before tax	8,238	7,587
Adjustments for:		
Depreciation and amortisation expense	2,256	1,922
Finance costs	519	306
Interest income	(149)	(90)
Credit balances written back	(0)	(4)
Allowance for expected credit loss	51	-
Gain on Sale of Mutual funds (Net)	(255)	(214)
(Profit)/Loss on disposal of Property, Plant and Equipment (net)	(1)	(6)
Share based payment expense	9	18
Unrealised foreign exchange loss/(gain) (Net)	(118)	(23)
Operating profit before Working Capital Changes	10,550	9,496
Changes in working capital:		
(Increase)/Decrease in Inventories	(758)	(841)
(Increase)/Decrease in Trade receivables, financial assets and other assets	(159)	(643)
Increase/(Decrease) in Trade Payables, financial liabilities, other liabilities and provisions	3,145	(26)
Cash generated from/(used in) Operations	12,778	7,986
Income taxes paid (Net of Refund)	(1,935)	(1,781)
Net cash generated from/(used in) from Operating Activities [A]	10,843	6,205
B Cash flows from Investing Activities		
Payment for purchase of property, plant and equipment and intangible assets (including capital advances and capital creditors)	(3,759)	(4,950)
Proceeds from Sale of property, plant and equipment (net)	12	34
Interest Received	120	72
Proceeds from sale of mutual funds (Net)	255	214
(Increase)/Decrease in other balances with banks	(499)	-
Purchase of Equity Shares in Subsidiaries	(1,095)	-
Loans to subsidiaries	(1,114)	(483)
Repayment of loans by subsidiaries	25	-
Net Cash flow generated from/(used in) in Investing Activities [B]	(6,055)	(5,113)
C Cash flow from Financing Activities		
Dividend paid	(1,007)	(1,007)
Proceeds from issue of Equity Shares	0	0
Finance Costs paid	(486)	(274)
Proceeds from Long Term Borrowings	327	487
Repayment of Long Term Borrowings	(500)	(3)
Payment of lease liabilities including interest thereon	(224)	(153)
Net Cash flow generated from/(used in) Financing Activities [C]	(1,890)	(950)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	2,898	142
Cash and cash equivalents at the beginning of the year (Note 11)	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 year (Note 11)	8,709	5,811

Notes: The above Cash Flow Statement has been prepared as per 'Indirect Method' as set out in Ind AS 7 on Statement of Cash Flow. Refer Note 35 for amount spent during the years ended March 31, 2026 and 2025 for CSR activities.

Standalone Statement of Cash Flows (Contd.)

For the year ended March 31, 2026

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(₹ In Million)

Particulars	Lease Liabilities (Note 39)	Non-current borrowings*	Total
Balance as at April 1, 2025	347	784	1,131
Cash flows	(224)	(173)	(397)
Non Cash Changes	260	11	271
Balance as at March 31, 2026	383	622	1,005

(₹ In Million)

Particulars	Lease Liabilities (Note 39)	Non-current borrowings*	Total
Balance as at April 1, 2024	190	300	490
Cash flows	(153)	484	331
Non Cash Changes	310	0	310
Balance as at March 31, 2025	347	784	1,131

*Non current borrowings includes 'current maturities of long term borrowings' which are disclosed as current borrowings in Note 15.

The accompanying notes form an integral part of the standalone financial statements

As per report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Shreyans Ravrani
Partner
Membership No.: 62906

Place: Ahmedabad
Date: May 18, 2026

Sandeep P. Engineer
Chairman & Managing Director
DIN: 00067112

Hiranand A. Savlani
Whole Time Director &
Chief Financial Officer
DIN: 07023661

Place: Ahmedabad
Date: May 18, 2026

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

Standalone Statement of Changes In Equity

For the year ended March 31, 2026

A. EQUITY SHARE CAPITAL (NOTE 13)

(₹ In Million)

Particulars	As at April 1, 2025	Add: movement during the year (Note 13(b))	As at March 31, 2026
Equity share capital	269	0	269

(₹ 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

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, 2025	4,014	260	95	12	31,287	21	35,689
Profit for the year	-	-	-	-	6,110	-	6,110
Other comprehensive income/ (loss) for the year, net of tax	-	-	-	-	(0)	-	(0)
Total comprehensive income for the year	4,014	260	95	12	37,397	21	41,799
Premium on shares issued under Stock option Scheme 'ESOP 2015' (Note 13(f))	30	-	-	-	-	-	30
Recognition of share-based payments	-	-	-	-	-	9	9
Exercise of stock options	-	-	-	-	-	(30)	(30)
Payment of dividends	-	-	-	-	(1,007)	-	(1,007)
Balance as at March 31, 2026	4,044	260	95	12	36,390	-	40,801

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, 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

The accompanying notes form an integral part of the standalone financial statements

As per report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Shreyans Ravrani
Partner
Membership No.: 62906

Place: Ahmedabad
Date: May 18, 2026

Sandeep P. Engineer
Chairman & Managing Director
DIN: 00067112

Hiranand A. Savlani
Whole Time Director &
Chief Financial Officer
DIN: 07023661

Place: Ahmedabad
Date: May 18, 2026

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 Standalone Financial Statements

For the year ended March 31, 2026

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), Kanpur (Uttar Pradesh), 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 of the Company on May 18, 2026.

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 (₹ 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.

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

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, Consumables 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. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods to the customer).

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.

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

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 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.

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 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.

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.

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.

Research costs are expensed as incurred, while development costs are capitalised as an asset only when technical feasibility, intention and ability to complete, future economic benefits, resource availability, and reliable cost measurement can be demonstrated.

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.

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

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 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 Plan

For defined benefit plan 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.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement 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 Company does not have a right to defer the settlement for at least twelve months after the reporting date and vice versa it is presented as non-current liabilities.

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.

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

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.

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

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

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

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.

The Company has established supplier finance arrangements in the nature of Operational Buyer's credit. The Company evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing or as part of other financial liabilities/as a separate line item on the face of the balance sheet. Such evaluation requires exercise of judgment basis specific terms of the arrangement.

The Company classifies financial liabilities covered under supplier finance arrangement within trade payables in the balance sheet only if (i) the obligation represents a liability to pay for goods and services, (ii) is part of the working capital used in its normal operating cycle (iii) The payable has been invoiced and continues to reflect the substance of a trade payable. If one or more of the above criteria are not met, the Company derecognises its original liability toward the supplier and recognise a new liability toward the bank which is classified as "Borrowings".

Cash flows related to liabilities arising from supplier finance arrangements that classified in trade payables and borrowings in the balance sheet are included in operating activities and financing activities in the statement of cash flows respectively, when the Company finally settles the liability. The payment made by the Company to the bank toward interest, if any, is presented as financing cash outflow.

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

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

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.

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

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 segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to 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 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 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 as 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.

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

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 and specific discounts on agreed terms. 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 and for specific discounts, no material change is expected based on the past experience.

vii. Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets (other than at fair value) (Refer note t).

viii. Leases

- 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.
- 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

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

1. Amendments to Ind AS 21-Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

2. Amendments to Ind AS 1-Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments have not had an impact on the classification of Company's liabilities.

3. Amendments to Ind AS 7 and Ind AS 107-Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Please refer to Note 19.

4. International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

z) Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these new and amended standards, when they become effective.

1. Amendments to Ind AS 1-Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

A breach of either material or immaterial covenant will trigger current classification of liability.

To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its standalone financial statements.

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

3. PROPERTY, PLANT AND EQUIPMENT, GOODWILL, OTHER INTANGIBLE ASSETS, RIGHT OF USE ASSETS, CAPITAL WORK IN PROGRESS (CWIP) AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ In Million)

Particulars	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION AND AMORTIZATION				NET CARRYING AMOUNT	
	As at April 1, 2025	Additions	Disposals	As at March 31, 2026	As at April 1, 2025	For the Year	Disposals	As at March 31, 2026	As at April 1, 2025
(A) PROPERTY, PLANT AND EQUIPMENT									
a. Freehold Land	3,452 (3,391)	6 (61)	-	3,458 (3,452)	-	-	-	3,458 (3,452)	3,452 (3,391)
b. Buildings	7,887 (6,079)	1,146 (1,836)	-	9,033 (7,887)	1,190 (937)	317 (280)	-	1,507 (1,190)	7,526 (6,697)
c. Plant and Equipments	15,672 (12,590)	2,126 (3,107)	17 (25)	17,781 (15,672)	6,939 (5,711)	1,488 (1,237)	7 (9)	8,420 (6,939)	9,361 (8,733)
d. Furniture and Fixtures	854 (684)	110 (170)	0	964 (854)	359 (290)	82 (69)	-	441 (359)	523 (495)
e. Vehicles	364 (342)	33 (56)	9 (34)	388 (364)	132 (126)	40 (36)	8 (30)	164 (132)	224 (232)
f. Computers and Office Equipments	523 (430)	47 (93)	4	566 (523)	327 (261)	69 (66)	4	392 (327)	174 (169)
Total	28,752 (23,516)	3,468 (5,323)	30 (87)	32,190 (28,752)	8,947 (7,325)	1,996 (1,688)	19 (66)	10,924 (8,947)	21,266 (19,805)
(B) GOODWILL									
a. Goodwill	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 -
(C) OTHER INTANGIBLE ASSETS									
a. Computer software	133 (138)	14 (2)	0 (7)	147 (133)	95 (78)	23 (17)	-	118 (95)	29 (38)
b. Brands	513 (513)	-	-	513 (513)	456 (379)	30 (77)	-	486 (456)	27 (57)
Total	646 (651)	14 (2)	- (7)	660 (646)	551 (457)	53 (94)	- -	604 (551)	56 (95)
(D) RIGHT OF USE ASSETS									
a. Leasehold land	414 (376)	265 (38)	-	679 (414)	25 (20)	6 (5)	-	31 (25)	648 (389)
b. Buildings	657 (381)	232 (331)	215 (55)	674 (657)	328 (198)	201 (135)	212 (5)	317 (328)	357 (329)
Total	1,071 (757)	497 (369)	215 (55)	1,353 (1,071)	353 (218)	207 (140)	212 (5)	348 (353)	1,005 (718)

Figures in brackets represents previous year figures.

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

(E) CAPITAL WORK-IN-PROGRESS:**(a) Capital Work-In-Progress Movement**

(₹ In Million)

Particulars	As at April 1, 2025	Additions	Capitalised	As at March 31, 2026
Capital Work-in-Progress	956	3,209	3,462	703
	(1,464)	(4,697)	(5,205)	(956)

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, 2026					
Projects in progress	434	244	8	17	703
Total	434	244	8	17	703
As at March 31, 2025					
Projects in progress	885	54	17	-	956
Total	885	54	17	-	956

(F) INTANGIBLE ASSETS UNDER DEVELOPMENT:**(a) Intangible Assets under Development Movement**

(₹ In Million)

Particulars	As at April 1, 2025	Additions	Capitalised	As at March 31, 2026
Intangible Assets under Development	-	70	14	56
	-	-	-	-

(b) Intangible Assets under Development Ageing

(₹ In Million)

Particulars	Intangible Assets under development for a period of				Total other equity
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Projects in progress	56	-	-	-	56
Total	56	-	-	-	56
As at March 31, 2025					
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

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 execution of sale deed.

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 ₹ 6 million used in research and development.
PROPERTY, PLANT AND EQUIPMENT (FOR RESEARCH AND DEVELOPMENT UNIT)

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT
	As at April 1, 2025	Additions	Disposals	As at March 31, 2026	As at April 1, 2025	For the Year	Disposals	
								As at March 31, 2026
Buildings	41 (41)	0	-	41 (41)	7 (6)	1 (1)	-	8 (7)
Plant and Equipments	50 (46)	6 (4)	0	56 (50)	15 (11)	5 (4)	-	20 (15)
Furniture and Fixtures	7 (7)	-	-	7 (7)	4 (3)	1 (1)	-	5 (4)
Computers and office equipments	1 (1)	0	-	1 (1)	0	0	-	0 (1)
Total	99 (95)	6 (4)	0 0	105 (99)	26 (20)	7 (6)	- -	33 (26)

Figures in brackets represents previous year figures.

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

4. INVESTMENTS

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Investments		
Investment in Equity Instruments of Subsidiary at cost		
Unquoted		
i) 100 (as at March 31, 2025: 95) Shares of GBP 1/- each fully paid up in Seal It Services Limited, UK.	982	934
ii) 380,000,000 (as at March 31, 2025: 304,000,000) Shares of ₹ 10/- each fully paid up in Astral Chemie Limited (formerly known as Astral Coatings Private Limited), India.	3,523	2,773
iii) 10,000 (as at March 31, 2025: 10,000) Shares of ₹ 10/- each subscribed in Astral Foundation, India. (Note c)	0	0
iv) 116,053 (as at March 31, 2025: Nil) Shares of ₹ 10/- each fully paid up in Al-Aziz Plastics Private Limited, India.	330	-
v) 8,000 (as at March 31, 2025: Nil) Shares of ₹ 10/- each fully paid up in Nexelon Chem Private Limited, India.	0	-
Investments in Subsidiaries	4,835	3,707
Investment in Equity Instruments of Joint Venture at cost		
Unquoted		
i) 1,000,000 (as at March 31, 2025: 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, 2025: 7,200,000) 5% 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	4,835	3,707

Notes:

- a Aggregate carrying value of unquoted investments is ₹ 4,835 Million as at March 31, 2026 (as at March 31, 2025: ₹ 3,707 Million).
- b Aggregate amount of diminution in value of investments is ₹194 Million as at March 31, 2026 (as at March 31, 2025: ₹ 194 Million).
- c The Company has promoted 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, 2026	As at March 31, 2025
Non-current		
(Unsecured, considered good)		
Loans to related parties (Note 36 & 37)*	2,098	876
Loans to Employees	7	2

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

5. LOANS (Contd.)

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Total	2,105	878
Current		
(Unsecured, considered good)		
Loans to Employees	6	11
Total	6	11

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, 2026 (as at March 31, 2025: Nil)

6. OTHER FINANCIAL ASSETS

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(Unsecured, considered good, unless otherwise stated)		
Security deposits	172	175
Earmarked deposit accounts	2	2
Advance for purchase of non current investments (Note 36 & 37)	143	143
Less: Allowance for expected credit loss (Note 43 (b))	(54)	(34)
	89	109
Total	263	286
Current		
(Unsecured, considered good, unless otherwise stated)		
Security deposits	26	17
Interest accrued on loans and deposits from related parties (Note 37)	40	20
Interest accrued on loans and deposits from others	3	0
Discount receivables	84	101
Derivative assets	-	1
Other receivables (Note 37)	6	46
Total	159	185

Note: Refer Note 38 for detailed disclosure on the fair values.

7. TAX ASSETS

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Taxes receivable (Net of Provision)	145	91
Total	145	91

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

8. OTHER ASSETS

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Capital Advances	378	288
Prepaid Expenses	6	6
Total	384	294
Current		
Advances to Suppliers	161	96
Balances with Government authorities	337	385
Prepaid Expenses	139	152
Total	637	633

9. INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	4,178	3,684
Work-in-Progress	896	646
Finished Goods	3,587	3,732
Traded Goods	266	276
Packing Materials	176	145
Stores, Spares and Consumables	525	387
Total	9,628	8,870

10. TRADE RECEIVABLES

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good	3,346	3,158
Unsecured, credit impaired	84	65
	3,430	3,223
Less: Allowance for expected credit loss	(84)	(65)
Total	3,346	3,158

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, 2026	As at March 31, 2025
Trade receivables from other than related parties	3,346	3,158
Trade receivables from related parties (Note 37)	-	-
Total	3,346	3,158

Notes:

- a. The company offers credit period up to 180 days.
- b. 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.

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

- c. In determining the allowances for doubtful trade receivables, the Company has used 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, 2026	As at March 31, 2025
Balance at the beginning of the year	65	66
Less: Utilisation during the year	12	1
Add: Provision made during the year	31	-
Balance at the end of the year	84	65

e. Trade receivables Ageing Schedule

(₹ In Million)

Particulars	Current 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, 2026							
Undisputed Trade Receivables – considered good	1,929	1,402	15	-	-	-	3,346
Undisputed Trade receivable – credit impaired	-	-	5	-	-	-	5
Disputed Trade receivables – credit impaired	-	-	14	34	4	27	79
Total	1,929	1,402	34	34	4	27	3,430
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

11. CASH AND CASH EQUIVALENTS

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	7	5
Balances with Banks in current accounts	342	711
Cheques on hand	381	494
Balances with Banks in deposit accounts	1,250	500
Investments in mutual funds	6,729	4,101
Total	8,709	5,811

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

12. OTHER BALANCES WITH BANKS

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
In deposit accounts	500	1
Unclaimed dividend and bonus accounts (Note 16)	1	1
Total	501	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, 2026	As at March 31, 2025
Authorised Share Capital		
500,000,000 (as at March 31, 2025: 500,000,000) Equity Shares of ₹ 1/- each	500	500
Total	500	500
Issued, Subscribed & Fully Paid Share Capital		
268,650,163 (as at March 31, 2025: 268,634,727) 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, 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
Add: Shares issued-under Employee Stock option scheme 'ESOP 2015' (Note f)	15,436	0
Balance as at March 31, 2026	268,650,163	269

Note: Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash:

- 117,379,835 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, 2026	As at March 31, 2025
Outstanding at the end of the year	112,019	112,019

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

d) Details of share held by each shareholder holding more than 5% shares:

Name of Shareholders	As at March 31, 2026	As at March 31, 2025
Sandeep Pravinbhai Engineer		
No. of Shares	84,817,118	84,817,118
% of Shares Held	31.57	31.57
Saumya Polymers LLP		
No. of Shares	22,943,195	22,775,195
% of Shares Held	8.54	8.48
Jagruti Sandeep Engineer		
No. of Shares	20,318,588	20,318,588
% of Shares Held	7.56	7.56
Life Insurance Corporation of India		
No. of Shares	18,235,184	6,428,748
% of Shares Held	6.79	2.39
Kairav Chemicals Limited		
No. of Shares	17,588,065	17,420,065
% of Shares Held	6.55	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, 2026			
Sandeep Pravinbhai Engineer	84,817,118	31.57	(0.00)
Saumya Polymers LLP	22,943,195	8.54	0.06
Jagruti Sandeep Engineer	20,318,588	7.56	(0.00)
Kairav Chemicals Limited	17,588,065	6.55	0.06
Sandeep Engineer Private Trust	100	0.00	-
Jagruti Engineer Private Trust	100	0.00	-
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

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

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 243,923 (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 126,198 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
Grant date	18/10/2023	08/10/2022
Number of shares	15,436	15,996*
Expiry date	17/10/2025	07/10/2024
Exercise price	₹ 22.5	₹ 22.5*
Fair value at grant date	1,919	2,205

*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, 2026	As at March 31, 2025
Options Outstanding, beginning of the year	15,436	23,154
Options granted during the year	-	-
Options exercised during the year	15,436	7,718
Option Lapsed/surrendered/forfeited	-	-
Options Outstanding, end of the year of which:	-	15,436
Not Vested	-	15,436
Options available for grant	112,019	112,019

3. Fair value of share options granted:

No stock options granted during the year (fair value of the share options granted during previous financial years ₹ 1,919/- and ₹ 2,205/- respectively for options granted on October 18, 2023 and October 8, 2022). 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
Option grant date	18/10/2023	08/10/2022
Fair value at Grant date	₹ 1,919	₹ 2,205
Exercise Price	₹ 22.5	₹ 22.5*
Expected Volatility	67%	61%
Expected life of Option	2 years	2 years
Dividend Yield	0.73%	0.77%
Risk Free Interest Rate	7.33%	7.31%

*Adjusted pursuant to bonus issue.

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

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 18, 2023	15,436	1,433	05/11/2025
Granted on October 8, 2022	7,718	1,873	07/11/2024

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 because of no stock options outstanding at the end of the year, weighted average remaining contractual life as at March 31, 2026: NIL days (weighted average remaining contractual life as at March 31, 2025: 201 days (i.e. 0.55 years)).

14. OTHER EQUITY

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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	4,014	4,001
Add: Premium on shares issued under Stock option Scheme 'ESOP 2015' (Note 13(f))	30	13
Balance at the end of the year	4,044	4,014
General Reserve		
Balance at the beginning of the year	260	260
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	39	37
Add: On account of options granted during the year	-	15
	39	52
Less: Exercise of employee stock options	30	13
	9	39
Less: Deferred employee Compensation expenses	9	18
Balance at the end of the year	-	21
Retained earnings		
Balance at the beginning of the year	31,287	26,645
Add: Profit For the Year	6,110	5,663
Add: Other comprehensive income	(0)	(14)
Less: Payment of dividend on equity shares (Note a & b)	1,007	1,007
Balance at the end of the year	36,390	31,287
Total	40,801	35,689

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

Notes:

- a. In August 2025 and November 2025, 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 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.

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. It is not available for distribution of dividend to shareholders.

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. It can be used for distribution to equity shareholders only in compliance with the Companies Act, 2013, as amended.

15. BORROWINGS

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured-at amortised cost		
Term Loans From Banks	295	297
Less: Current maturity of long term loans	3	3
	292	294
Buyers Credit	327	487
	327	487
Total	619	781
Current		
Current maturity of long term loans	3	3
Total	3	3

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

Notes:

- a Refer Note 38 for information about liquidity risk.
- b Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.
- c Term Loan of IndusInd Bank Limited of ₹ 295 Million (as at March 31, 2025: ₹ 297 Million) repayable in annual installments till December 2029. Rate of Interest for Term Loan ranges from 7.5% to 8.5% p.a..
- d Buyers Credit: Rate of interest for Buyer's Credit ranges from 2.4% to 5.0% p.a.
1. ICICI Bank Limited Buyers Credit of ₹NIL (as at March 31, 2025: ₹ 323 Millions).
 2. HSBC Bank Limited Buyers Credit of ₹NIL (as at March 31, 2025: ₹ 57 Million).
 3. Yes Bank Limited Buyers Credit of ₹ NIL (as at March 31, 2025: ₹ 68 Million).
 4. Kotak Mahindra Bank Limited Buyers Credit of ₹ 327 Million (as at March 31, 2025: ₹ 39 Million) repayable by November 2027.
- e Working capital facilities of the company from certain banks are secured by way of first Pari-Passu charge on the current assets.

16. OTHER FINANCIAL LIABILITIES

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Retained Consideration Payable	33	-
Total	33	-
Current		
Interest accrued but not due on Buyers' Credit	33	43
Payable for capital goods	314	432
Unclaimed dividends and bonus*	1	1
Others**	547	481
Total	895	957

*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).

17. PROVISIONS

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for Employee Benefits (Note 34 & 43 (a))	149	82
Total	149	82
Current		
Provision for Employee Benefits (Note 34 & 43(a))	145	18
Total	145	18

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

18. DEFERRED TAX LIABILITIES (NET)

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Deferred Tax Liabilities (net)	783	549
Total	783	549

Deferred tax liabilities/(assets) in relation to:

(₹ In Million)

Particulars	As at April 1, 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

(₹ In Million)

Particulars	As at April 1, 2025	Recognised in profit and loss	As at March 31, 2026
Property, Plant and Equipment and Intangible assets	595	257	852
Provision for doubtful trade receivables	(18)	(5)	(23)
Disallowances under Section 43B of Income Tax Act	(23)	(20)	(43)
Others	(5)	2	(3)
Total	549	234	783

19. TRADE PAYABLES

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
a. total outstanding dues of micro enterprises and small enterprises	267	550
Total	267	550
b. total outstanding dues of creditors other than micro enterprises and small enterprises		
Operational Buyer's credit	2,916	2,408
Due to others	7,410	4,945
Total	10,326	7,353
Total	10,593	7,903

Notes:

- Refer Note 38 for information about credit risk, market risk and liquidity risk of Trade payables.
- Trade payables are non-interest bearing and are generally settled within 120 days. Trade payables that are part of the Company's supplier finance arrangement, namely Operational Buyer's Credit, are settled within 180 days from the date of drawdown.

The carrying amount of trade payables included in the supplier finance arrangement (disclosed as Operational Buyer's Credit) has been fully settled, and the respective vendors under this arrangement have received payment in full.

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

There were no significant non-cash changes in the carrying amount of the trade payables included in the Company's supplier finance arrangement.

c. Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are Provided as Under for the Year 2025-26, to the Extent the Company has Received Intimation from the "Suppliers" Regarding their Status Under the Act

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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	267	550
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.

d. Break-up of trade payables

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables to other than related parties	10,593	7,903
Trade payables to related parties (Note 37)	-	0
Total	10,593	7,903

e. 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, 2026							
Total outstanding dues of micro enterprises and small enterprises	-	267	-	-	-	-	267
Total outstanding dues of creditors other than micro enterprises and small enterprises	262	8,592	1,468	4	0	0	10,326
Total	262	8,859	1,468	4	0	0	10,593

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

e. Trade Payables Ageing Schedule (Contd.)

(₹ 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

20. OTHER CURRENT LIABILITIES

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	848	729
Contract liabilities-Advance received from customers	216	119
Total	1,064	848

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, 2026 and March 31, 2025 respectively.

21. CURRENT TAX LIABILITIES (NET)

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income taxes (net of taxes paid)	103	90
Total	103	90

22. REVENUE FROM OPERATIONS

(₹ In Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contract with customers	58,935	52,835
Other operating revenues	141	124
Total	59,076	52,959

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.

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

Disaggregated revenue information

(₹ In Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Within India	57,611	51,851
Outside India	1,324	984
Total	58,935	52,835

23. OTHER INCOME

(₹ In Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income:		
From Bank deposits	25	23
From Related party (Note 37)	112	43
From Financial assets	12	21
From Others	-	3
Gain on Sale of Mutual funds (Net)	255	214
Foreign exchange gains (Net)	135	91
Profit on sale of Property, Plant and Equipment (net)	1	6
Miscellaneous Income	44	43
Total	584	444

24. COST OF MATERIALS CONSUMED

(₹ In Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of Raw material:		
Inventories at the beginning of the year	3,684	3,110
Add: Purchases	33,926	30,601
Less: Inventories at the end of the year	4,178	3,684
	33,432	30,027
Consumption of Packing material:		
Inventories at the beginning of the year	145	135
Add: Purchases	1,056	964
Less: Inventories at the end of the year	176	145
	1,025	954
Total	34,457	30,981

25. PURCHASE OF TRADED GOODS

(₹ In Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of Traded Goods	1,096	918
Total	1,096	918

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

26. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

(₹ In Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year		
Finished Goods	3,587	3,732
Work-in-progress	896	646
Traded Goods	266	276
Total [A]	4,749	4,654
Inventories at the beginning of the year		
Finished Goods	3,732	3,625
Work-in-progress	646	573
Traded Goods	276	258
Total [B]	4,654	4,456
Net (Increase)/Decrease [B-A]	(95)	(198)

27. EMPLOYEE BENEFITS EXPENSE

(₹ In Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages (Note 37)	4,134	3,760
Share based payments to employees (Note 13(f))	9	18
Contribution to Provident and Other Funds (Note 34)	164	138
Staff Welfare Expenses	166	170
Total	4,473	4,086

28. FINANCE COSTS

(₹ In Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense		
Loans from Banks	141	185
Others	43	35
Other borrowing costs	10	6
Exchange fluctuations regarded as finance costs	325	80
Total	519	306

29. DEPRECIATION AND AMORTISATION EXPENSE

(₹ In Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, plant and equipment (Note 3(A))	1,996	1,688
Amortisation on Other Intangible assets (Note 3(C))	53	94
Depreciation on Right of use assets (Note 3(D))	207	140
Total	2,256	1,922

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

30. OTHER EXPENSES

(₹ In Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of Stores, Spares and Packing Materials	1,149	1,070
Power and Fuel	1,478	1,279
Labour Charges	1,613	1,464
Rent (Note 37 & 39)	59	101
Repairs expenses	253	230
Insurance expenses	118	108
Rates and Taxes	20	11
Communication expenses	79	63
Travelling expenses	744	678
Factory and Other expenses	183	154
Printing and stationary expenses	15	14
Freight and Forwarding	44	33
Commission	38	22
Royalty Expense	64	69
Advertisement and Sales Promotions expenses	2,031	1,931
Donations and Contributions	1	1
Expenditure on Corporate Social Responsibility (Note 35 & 37)	138	129
Security Service Charges	154	140
Legal and Professional	181	165
Payments to Auditors (Note a)	4	5
Expected credit loss for trade receivables	31	-
Miscellaneous Expenses	134	134
Total	8,531	7,801

a. Payment to Auditors (Excluding GST)

(₹ In Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
For statutory audit, limited reviews and certifications	4	5
Total	4	5

31. TAX EXPENSES (NET)

(₹ In Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
In respect of the current year	1,914	1,816
In respect of earlier years	(20)	(1)
Total	1,894	1,815
Deferred tax		
In respect of the current year	234	109
Total	234	109

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

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, 2026	Year ended March 31, 2025
Profit before tax	8,238	7,587
Income tax expense @25.168% (FY 2024-25: @ 25.168%)	2,073	1,910
Differences due to:		
Effect of allowances/disallowances	72	22
Others	3	(7)
Total	2,148	1,925
Adjustments in respect of earlier years	(20)	(1)
Tax expense as per statement of Profit and loss	2,128	1,924

The Company's weighted average tax rates for the year ended March 31, 2026 and March 31, 2025 were 25.84% and 25.35% respectively.

32. EARNINGS PER SHARE

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year attributable to owners of the Company (₹ In Million)	[a]	6,110	5,663
Weighted average number of equity shares for Basic EPS	[b]	268,640,944	268,630,075
Add: Effects of dilutive shares options	[c]	9,074	19,845
Weighted average number of equity shares for Diluted EPS	[d] = [b] + [c]	268,650,018	268,649,920
Nominal Value per shares (₹)	[e]	1	1
Basic Earnings Per Share (In ₹)	[f] = [a]/[b]	22.74	21.08
Diluted Earnings Per Share (In ₹)	[g] = [a]/[d]	22.74	21.08

33. CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR

(₹ In Million)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities[#]			
1	In respect of Income Tax	4	16
2	In respect of Goods and Service Tax (GST), Customs Duty, Entry Tax, Value Added Tax and Central Sales Tax	68	74
Commitment			
1	Capital Contracts remaining to be executed (Net of Advances)	1,747	1,845
2	Letters of Credits for Purchases of goods (incl. capital goods)	1,008	334

[#]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.

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

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 ₹ 106 Million (Previous Year: ₹ 101 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, 2026	As at March 31, 2025
Obligations at the beginning of the year	250	195
Current service cost	52	37
Past service cost	119	-
Interest cost	18	14
(Liability Transferred Out/Divestments)	(2)	-
Actuarial (gain)/loss due to change in financial assumptions	(13)	9
Actuarial (gain)/loss on obligations due to Change in Demographic Assumptions	(4)	-
Actuarial (gain)/loss due to experience adjustments	11	11
Benefits paid	(12)	(16)
Present value of benefit obligation at the end of the year	419	250

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

b) Movement in the fair value of plan assets are as follows:

(₹ In Million)

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Plan assets at the beginning of the year, at fair value	244	192
Interest Income	16	14
Return on plan assets excluding interest income	(6)	1
Contributions from the employer	53	53
Benefits paid	(12)	(16)
Fair value of plan assets at the end of the year	295	244

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, 2026	As at March 31, 2025
Present value of benefit obligation at the end of the year	419	250
Less: Fair value of plan assets at the end of the year	295	244
Net liability/(asset) arising from defined benefit obligation	124	6

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, 2026	Year ended March 31, 2025
Current service cost	52	37
Past service cost	119	-
Net Interest expense	2	0
Components of defined benefit costs recognised in the Statement of Profit and Loss	173	37
Remeasurement on the net defined benefit liability:		
Actuarial (gains)/losses on obligation for the period	(6)	20
Return on plan assets, excluding interest income	6	(1)
Components of defined benefit costs recognised in Other Comprehensive Income	0	19
Total	173	56

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.

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

f) The defined benefit obligations shall mature after year ended March 31, 2026 as follows:

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
1 st Following Year	28	15
2 nd Following Year	28	14
3 rd Following Year	41	16
4 th Following Year	43	14
5 th Following Year	39	17
Sum of Years 6 To 10	178	95
Thereafter	506	402

The average duration of the defined benefit plan obligation at the end of the reporting period is 9 years (March 31, 2025: 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, 2026	As at March 31, 2025
Delta effect of +1% change in the rate of Discounting	(31)	(23)
Delta effect of -1% change in the rate of Discounting	36	27
Delta effect of +1% change in the rate of salary Increase	31	26
Delta effect of -1% change in the rate of salary increase	(28)	(22)
Delta effect of +1% change in the rate of employee turnover	(0)	(1)
Delta effect of -1% change in the rate of employee turnover	0	2

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.

Provision for employees' benefit includes provision for leave encashment ₹ 170 million (as at March 31, 2025: ₹ 94 million).

The Company expects to make a contribution of ₹ 124 Million (as at March 31, 2025: ₹ 6 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, 2026	Year ended March 31, 2025
Discount Rate	7.24%	6.83%
Expected return on plan assets	7.24%	6.83%
Annual Increase in Salary Costs	7.00%	7.00%
Rate of Employee turnover	For service 4 years and below 10.00% p.a. For service 5 years and above 6.00% p.a.	For service 4 years and below 7.00% p.a. For service 5 years and above 4.00% p.a.

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

h) The principal assumptions used for the purpose of actuarial valuation were as follows: (Contd.)

Particulars	Gratuity	
	Year ended March 31, 2026	Year ended March 31, 2025
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, 2026	Year ended March 31, 2025
A Gross amount required to be spent during the year	137	129
B Amount approved by the Board to be spent during the year	137	129
C Amount spent during the year		
I. Construction/acquisition of any asset	-	-
II. On purposes other than (i) above	138	129
D Details related to spent		
I. Directly spent by the Company	-	-
II. Contribution to Public Trust	-	-
III. Contribution to Charitable Trust	2	3
IV. Contribution to Section 8 Company controlled by the Company	136	126
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 ended		Amount outstanding	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Loans (Unsecured)					
Seal IT Services Limited, UK	Subsidiary	1,202	895	1,202	895
Astral Chemie Limited (formerly known as Astral Coatings Private Limited)	Subsidiary	255	-	234	-
Al-Aziz Plastics Private Limited	Subsidiary	317	-	317	-
Nixelon Chem Private Limited	Subsidiary	385	-	385	-
Advance for purchase of Non-current Investment					
Astral Pipes Limited	Joint Venture	109	109	89	109

Notes:

- There are no advances which are in the nature of loans.
- The outstanding amount for the loan is including interest receivable.

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

37. RELATED PARTY DISCLOSURES

1. Name of the related parties and their relationships

Sr. No.	Description of Relationship	Name of Related Parties
A.	Subsidiaries	- Seal IT Services Limited, UK - Seal IT Services Inc, USA (Step-down subsidiary) - SISL (Bond It) Ireland Limited (Step-down subsidiary) - Astral Chemie Limited (formerly known as Astral Coatings Private Limited) - Astral Foundation (Section 8 Company) - Al-Aziz Plastics Private Limited (w.e.f. April 1, 2025) - Nexelon Chem Private Limited (w.e.f. October 1, 2025)
B.	Joint Venture	Astral Pipes Limited (Kenya)
C.	Enterprises over which Key Managerial Personal or its relatives are able to exercise significant influence	- Kairav Chemicals Limited - Saumya Polymers LLP - Kairamya Aviation Private Limited (w.e.f. July 24, 2024) - Astral Charitable Trust - Kairamya Journeys LLP - Ameya Lifestyle - Safari Crafters LLP (w.e.f. May 27, 2025) - JWR Logistics Private Limited
D.	Key Managerial Personnel (KMP)	- Sandeep Engineer (Managing Director) - Jagruti Engineer (Whole Time Director) - Girish Joshi (Whole Time Director) - Kairav Engineer (Whole Time Director) - Hiranand Savlani (Whole Time Director and Chief Financial Officer) - Kaushal Nakrani (Independent Director upto September 16, 2025) - Viral Jhaveri (Independent Director) - C.K.Gopal (Independent Director) - Chetas Desai (Independent Director) - Dhinal Shah (Independent Director) - Tanvi Rangwala (Independent Director w.e.f. July 15, 2025) - Rajendra Mariwala (Independent Director w.e.f. July 15, 2025) - 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	- Sandeep Engineer HUF - Saumya Engineer - Shilpa Shroff - Shikha Engineer

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

2. Disclosure of Transactions Between the Company and Related Parties and the Status of Outstanding Balances as on March 31, 2026

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	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Part 1: Transaction during the year												
Expenditure on Corporate Social Responsibility												
Astral Foundation	136	126	-	-	-	-	-	-	-	-	136	126
Others	-	-	-	-	2	3	-	-	-	-	2	3
Interest Income												
Seal IT Services Limited, UK	75	43	-	-	-	-	-	-	-	-	75	43
AI-Aziz Plastics Private limited	18	-	-	-	-	-	-	-	-	-	18	-
Astral Chemie Limited (formerly known as Astral Coatings Private Limited)	12	-	-	-	-	-	-	-	-	-	12	-
Nixelon Chem Private Limited	7	-	-	-	-	-	-	-	-	-	7	-
Investment in Subsidiaries												
Astral Chemie Limited (formerly known as Astral Coatings Private Limited)	750	-	-	-	-	-	-	-	-	-	750	-
AI-Aziz Plastics Private limited	330	-	-	-	-	-	-	-	-	-	330	-
Seal IT Services Limited, UK	48	-	-	-	-	-	-	-	-	-	48	-
Nixelon Chem Private Limited	0	-	-	-	-	-	-	-	-	-	0	-
Purchase of Goods/Services												
Kairamya Journeys LLP	-	-	-	-	173	141	-	-	-	-	173	141
Others	12	10	-	-	3	0	-	-	-	-	15	10
Amount claimed for reimbursement of expenses												
Astral Chemie Limited (formerly known as Astral Coatings Private Limited)	46	60	-	-	-	-	-	-	-	-	46	60
Others	5	-	-	-	0	0	-	-	-	-	5	0

(₹ In Million)

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

2. Disclosure of Transactions Between the Company and Related Parties and the Status of Outstanding Balances as on March 31, 2026 (Contd.)

Particulars	Subsidiaries		Joint Venture		Enterprises over which Key Managerial Personnel or its relatives are able to exercise significant influence		Key Managerial Personnel (KMP)		Relatives of Key Managerial Personnel		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Remuneration (Note i)												
Sandeep Engineer	-	-	-	-	-	-	170	152	-	-	170	152
Hiranand Savlani	-	-	-	-	-	-	69	59	-	-	69	59
Others	-	-	-	-	-	-	46	39	18	18	64	57
Rent Paid												
Jagruti Engineer	-	-	-	-	-	-	1	1	-	-	1	1
Sandeep Engineer HUF	-	-	-	-	-	-	-	-	1	1	1	1
Shikha Kairav Engineer	-	-	-	-	-	-	-	-	1	1	1	1
Astral Chemie Limited (formerly known as Astral Coatings Private Limited)	1	-	-	-	-	-	-	-	-	-	1	-
Sale of Goods												
Astral Chemie Limited (formerly known as Astral Coatings Private Limited)	23	19	-	-	-	-	-	-	-	-	23	19
Seal It Services Limited-UK	4	1	-	-	-	-	-	-	-	-	4	1
Others	0	-	-	-	2	-	-	-	-	-	2	-
Sitting fees (Note i)												
Kaushal Nakrani	-	-	-	-	-	-	0	0	-	-	0	0
Viral Jhaveri	-	-	-	-	-	-	1	1	-	-	1	1
C. K. Gopal	-	-	-	-	-	-	1	0	-	-	1	0
Dhinal Shah	-	-	-	-	-	-	1	0	-	-	1	0
Chetas Desai	-	-	-	-	-	-	1	0	-	-	1	0
Others	-	-	-	-	-	-	0	-	-	-	0	-
Business Support Services Income												
Astral Chemie Limited (formerly known as Astral Coatings Private Limited)	3	2	-	-	-	-	-	-	-	-	3	2

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

2. Disclosure of Transactions Between the Company and Related Parties and the Status of Outstanding Balances as on March 31, 2026 (Contd.)

Particulars	Subsidiaries		Joint Venture		Enterprises over which Key Managerial Personnel or its relatives are able to exercise significant influence		Key Managerial Personnel (KMP)		Relatives of Key Managerial Personnel		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Loans Given to												
Seal IT Services Limited, UK	153	477	-	-	-	-	-	-	-	-	153	477
Al-Aziz Plastics Private limited	317	-	-	-	-	-	-	-	-	-	317	-
Nixelon Chem Private Limited	385	-	-	-	-	-	-	-	-	-	385	-
Astral Chemie Limited (formerly known as Astral Coatings Private Limited)	259	-	-	-	-	-	-	-	-	-	259	-
Rent Received												
Astral Chemie Limited (formerly known as Astral Coatings Private Limited)	1	1	-	-	-	-	-	-	-	-	1	1
Kairamya Aviation Private Limited	-	-	-	-	1	0	-	-	-	-	1	0
Saumya Polymers LLP	-	-	-	-	-	0	-	-	-	-	-	0
Others	0	-	-	-	-	-	-	-	-	-	0	-
Loans Repaid by												
Astral Chemie Limited (formerly known as Astral Coatings Private Limited)	25	-	-	-	-	-	-	-	-	-	25	-
Part 2: Balance at the end of year												
Advance for Purchase of non-current investment												
Astral Pipes Limited (Kenya) #	-	-	89	109	-	-	-	-	-	-	89	109
Receivable for reimbursement of expenses												
Astral Chemie Limited (formerly known as Astral Coatings Private Limited)	-	43	-	-	-	-	-	-	-	-	-	43
Seal IT Services Limited, UK	4	-	-	-	-	-	-	-	-	-	4	-
Loans Given												
Seal IT Services Limited, UK	1,162	876	-	-	-	-	-	-	-	-	1,162	876
Al-Aziz Plastics Private limited	317	-	-	-	-	-	-	-	-	-	317	-
Astral Chemie Limited (formerly known as Astral Coatings Private Limited)	234	-	-	-	-	-	-	-	-	-	234	-

(₹ In Million)

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

2. Disclosure of Transactions Between the Company and Related Parties and the Status of Outstanding Balances as on March 31, 2026 (Contd.)

(₹ In Million)

Particulars	Subsidiaries		Joint Venture		Enterprises over which Key Managerial Personnel or its relatives are able to exercise significant influence		Key Managerial Personnel (KMP)		Relatives of Key Managerial Personnel		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Nixelon Chem Private Limited	385	-	-	-	-	-	-	-	-	-	385	-
Interest accrued on Loan												
Seal IT Services Limited, UK	40	20	-	-	-	-	-	-	-	-	40	20
Payables												
Sandeep Engineer	-	-	-	-	-	-	48	47	-	-	48	47
Others	2	-	-	-	0	0	2	4	1	1	5	5
Advance given												
Safari Crafters LLP	-	-	-	-	2	-	-	-	-	-	2	-

Note: For closing balance of investments in subsidiaries, refer Note 4.

#Net of ECL provision made.

Notes:

i. Compensation of key management personnel:

The remuneration of key management personnel during the year was as follows:

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Short term Benefits	289		251	

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 transactions with 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.
- iv. Transactions during the year/previous year are stated without considering impact of fair valuation carried out as per Ind AS.

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

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, 2026 and March 31, 2025.

Gearing ratio

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (note i)	1,005	1,131
Less: Cash and cash equivalents	8,709	5,811
Net debt	-	-
Equity share capital	269	269
Other equity	40,801	35,689
Less: Revaluation reserve	12	12
Total equity excluding revaluation reserve	41,058	35,946
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, 2026	As at March 31, 2025
Financial assets		
Measured at amortised cost		
a. Cash and cash equivalents (Note 11)	8,709	5,811
b. Bank balances other than above (Note 12)	501	2
c. Trade receivables (Note 10)	3,346	3,158
d. Loans (Note 5)	2,111	889
e. Other Financial Assets (Note 6)	422	470
Measured at fair value through Profit and loss		
a. Derivative assets (Note 6)	-	1
Total	15,089	10,331
Financial liabilities		
Measured at amortised cost		
a. Borrowings (Note 15)	622	784
b. Trade payables (Note 19)	10,593	7,903
c. Other financial liabilities (Note 16)	928	957
Total	12,143	9,644

For investments in subsidiaries and joint venture, refer Note 4.

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

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, 2026				
Financial assets measured at fair value through Profit and loss				
a. Derivative assets (Note 6)	-	-	-	-
As at March 31, 2025				
Financial assets measured at fair value through Profit and loss				
a. Derivative assets (Note 6)	1	-	-	1

There have been no transfers amount in Level 1, Level 2 and Level 3 during the years ended March 31, 2026 and March 31, 2025.

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, 2026	As at March 31, 2025
Liabilities (Foreign currency)		
In US Dollars (USD)	37	37
In Euro (EUR)	4	5

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

i. Currency risk (Contd.)

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
In Dirham (AED)	0	0
Assets (Foreign currency)		
In US Dollars (USD)	9	7
In Euro (EUR)	0	0
In Dirham (AED)	-	0
In Swiss France (CHF)	2	1
In Pound (GBP)	3	3

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Liabilities (₹)		
In US Dollars (USD)	3,494	3,123
In Euro (EUR)	386	419
In Dirham (AED)	4	3
Assets (₹)		
In US Dollars (USD)	817	637
In Euro (EUR)	8	4
In Dirham (AED)	0	2
In Swiss France (CHF)	239	134
In Pound (GBP)	355	290

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, 2026	As at March 31, 2025
Payable		
Outstanding Forward Exchange Contracts		
In US Dollars		
No. of Contracts	-	8
In US Dollars - (In Million)	-	4
In ₹ - (In Million)	-	366

The line items in the balance sheet that includes the above economic hedges are "other financial assets".

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)**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:

Particulars	(₹ In Million)	
	As at March 31, 2026	As at March 31, 2025
Increase in exchange rate by 5%	(123)	(106)
Decrease in exchange rate by 5%	123	106

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	(₹ In Million)	
	Increase/decrease in basis points	Effect on profit before tax and pre-tax equity (₹ in million)
As at March 31, 2026	100 bps	3
As at March 31, 2025	100 bps	5

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.

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

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.

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, 2026					
Financial liabilities					
Borrowings (Note 15)	622	3	619	-	622
Lease liabilities (Note 39)	383	142	238	3	383
Trade payables (Note 19)	10,593	10,593	-	-	10,593
Other Financial Liabilities (Note 16)	928	895	33	-	928
Total	12,526	11,633	890	3	12,526
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 19)	7,903	7,903	-	-	7,903
Other Financial Liabilities (Note 16)	957	957	-	-	957
Total	9,991	9,004	987	-	9,991

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.

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

The carrying amounts of right-of-use assets, lease liabilities along with their movement during the year is as below:

(₹ In Million)

Name of the party	Right of use Assets (Note 3 D)		Lease Liabilities	
	2025-26	2024-25	2025-26	2024-25
Balance at the beginning of the year	718	539	347	190
Add: Addition during the year	497	369	232	333
Less: Depreciation	207	140	-	-
Less: Deductions (net)	3	50	4	50
Add: Interest Expenses	-	-	32	27
Less: Payments	-	-	224	153
Balance at the end of the year	1,005	718	383	347
Current			142	141
Non-Current			241	206

The following are the amounts recognised in the statement of profit or loss:

(₹ In Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Right of use assets (Note 29)	207	140
Interest expense on lease liabilities (Note 28)	31	27
Expense relating to short-term leases (included in other expenses) (Note 30)	59	101
Total amount recognised in the statement of profit and loss	297	268

40. RATIO ANALYSIS AND ITS ELEMENTS

(₹ In Million)

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Note
Current Ratio	Current Assets	Current Liabilities	1.78	1.87	(5%)	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.02	0.03	(33%)	a
Debt Service Coverage Ratio	Earnings for debt service (1)	Debt service (2)	7.50	18.34	(59%)	b
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	15.87%	16.85%	(6%)	
Inventory turnover ratio	Cost of goods sold (3)	Average Inventories	3.83	3.75	2%	
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivable	18.17	18.16	0%	
Trade payables turnover ratio	Purchases of material, services and other expenses	Average Trade Payables	4.03	4.20	(4%)	
Net working capital turnover ratio	Revenue from operations	Working capital (4)	5.88	6.08	(3%)	
Net profit ratio	Profit for the year	Revenue from operations	10.34%	10.69%	(3%)	
Return on Capital employed	Earnings before interest and taxes	Capital Employed (5)	21.71%	22.45%	(3%)	
Return on investment (Quoted)	Income generated from investments	Time weighted average investments	6.37%	7.49%	(15%)	

⁽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

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

⁽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 decrease in ratio is on account of decrease in long-term borrowings as well as increase in Share Holders' Equity during the year.
- b. The major reason for decrease in debt-service coverage ratio is the increase of finance cost due to increased foreign exchange fluctuation losses during the year.

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 December 31, 2025	As at December 31, 2024
Assets	87	82
Liabilities	1	0
Income	-	1
Expenses (including depreciation)	0	1
Contingent Liabilities	-	-
Capital commitments remaining to be executed	-	-

43. EXCEPTIONAL ITEMS

- a. On 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes in the Official Gazette, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 collectively referred to as the 'New Labour Codes'. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations and to facilitate implementation.

The Company has assessed the impact of these changes based on information available up to the date of approval of these financial statements. Accordingly, the Company has determined estimated one time increase in provision for employee benefit amounting to ₹ 165 Million. Under Ind AS 19, such changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of Profit and Loss. Considering the material and regulatory-driven, non-recurring nature of the impact, the resulting increase in obligation has been presented under "Exceptional Items" in the statement of profit and loss for the year ended 31 March 2026.

The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments and account for any future impact as appropriate.

- b. The Company had made provision for expected credit loss on advances given for purchase of non-current investment amounting to ₹ 20 million for the year ended March 31, 2026 which has been charged to the Statement of Profit and Loss under the head "Exceptional Items".

44. TRANSACTIONS WITH STRUCK-OFF COMPANIES

There are no transactions with struck off companies during the year ended March 31, 2026 and March 31, 2025.

45. 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

Notes Forming Part of the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

(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.

46. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors, in its meeting held on May 18, 2026, has proposed a final dividend of ₹ 2.50 per equity share for the financial year ended March 31, 2026. 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 ₹ 672 Million.

The accompanying notes form an integral part of the standalone financial statements

As per report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

For and on behalf of the Board of Directors of
Astral Limited
CIN: L25200GJ1996PLC029134

per Shreyans Ravrani
Partner
Membership No.: 62906

Sandeep P. Engineer
Chairman & Managing Director
DIN: 00067112

Jagruiti S. Engineer
Whole Time Director
DIN: 00067276

Hiranand A. Savlani
Whole Time Director &
Chief Financial Officer
DIN: 07023661

Chintankumar M. Patel
Company Secretary

Place: Ahmedabad
Date: May 18, 2026

Place: Ahmedabad
Date: May 18, 2026

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, 2026, 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 its joint venture as at March 31, 2026, 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 and a joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence 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, 2026. 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 Rs 3,156 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.	- 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.
The inputs to the impairment testing model which have the most significant impact on CGU recoverable value include:	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.
- Projected revenue growth, operating margins and operating cash-flows; and - Business specific discount rates.	

KEY AUDIT MATTERS (Contd.)

Key audit matters	How our audit addressed the key audit matter
During the year ended March 31, 2026, the Company recognised an impairment of Goodwill of Seal It Services Inc, USA amounting to Rs. 41 million, as described in note 44(b) to the consolidated financial statements.	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.
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.	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 THE 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 respective companies or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL 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 its joint venture of which we are the independent auditors, and whose financial information we have audited, 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, 2026 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

- (a) We did not audit the financial statements and other financial information, in respect of Seven subsidiaries, whose financial statements include total assets of Rs. 8,899 million as at March 31, 2026, and total revenues of Rs. 6,644 million and net cash outflows of Rs. 110 million for the year ended on that date. These 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 Rs. 0.43 million for the year ended March 31, 2026, 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 a 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 report 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.

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 subsidiary companies, 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 companies 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.
 - (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, 2026 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 subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, 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 subsidiary companies, 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;
 - (g) 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, 2026 has been paid/provided by the Holding Company, its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) 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 venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;
 - 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, 2026. 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, 2026.

- 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 47 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 47 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 auditor's 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 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 and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have 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 our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Holding Company and 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: 26062906JRPDLM9876

Place of Signature: Ahmedabad

Date: May 18, 2026

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, 2026, 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 controls 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 controls 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 Group, which are companies incorporated in India, whose financial statements are audited, 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, 2026, 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 three subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, 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: 26062906JRPDLM9876

Place of Signature: Ahmedabad

Date: May 18, 2026

Consolidated Balance Sheet

As at March 31, 2026

(₹ In Million)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3 (A)	23,671	21,421
(b) Capital work-in-progress	3 (D)	887	1,160
(c) Goodwill	4	3,156	3,146
(d) Other Intangible assets	3 (B)	850	1,158
(e) Intangible assets under development	3 (E)	56	-
(f) Right of use assets	3 (C)	1,717	1,391
(g) Financial assets			
(i) Investments	5	-	-
(ii) Loans	6	7	2
(iii) Other financial assets	7	298	298
(h) Deferred tax assets (Net)	8	231	82
(i) Non-current tax assets	9	145	118
(j) Other non-current assets	10	710	296
Total non-current assets		31,728	29,072
Current assets			
(a) Inventories	11	11,173	10,111
(b) Financial assets			
(i) Trade receivables	12	4,751	4,353
(ii) Cash and cash equivalents	13	8,904	6,081
(iii) Bank balances other than (ii) above	14	530	2
(iv) Loans	6	7	13
(v) Other financial assets	7	147	130
(c) Current tax assets (Net)	9	2	1
(d) Other current assets	10	877	797
Total current assets		26,391	21,488
Total assets		58,119	50,560
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	269	269
(b) Other equity	16	40,310	35,901
Equity attributable to equity share holders of the Parent		40,579	36,170
Non-controlling Interests		(0)	757
Total equity		40,579	36,927
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	830	898
(ii) Lease liabilities	39	713	665
(iii) Other financial liabilities	20	33	-
(b) Provisions	18	160	86
(c) Deferred tax liabilities (Net)	8	826	551
Total non-current liabilities		2,562	2,200
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	701	541
(ii) Lease liabilities	39	259	228
(iii) Trade payables	19		
a total outstanding dues of micro enterprises and small enterprises		342	587
b total outstanding dues of creditors other than micro enterprises and small enterprises		11,211	8,002
(iv) Other financial liabilities	20	973	1,007
(b) Other current liabilities	21	1,228	954
(c) Provisions	18	161	24
(d) Current tax liabilities (Net)	22	103	90
Total current liabilities		14,978	11,433
Total liabilities		17,540	13,633
Total equity and liabilities		58,119	50,560

The accompanying notes form an integral part of the Consolidated Financial Statements

As per report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Shreyans Ravrani**
Partner
Membership No.: 62906

Place: Ahmedabad
Date: May 18, 2026

For and on behalf of the Board of Directors of
Astral Limited
CIN: L25200GJ1996PLC029134

Sandeep P. Engineer
Chairman & Managing Director
DIN: 00067112

Hiranand A. Savlani
Whole Time Director &
Chief Financial Officer
DIN: 07023661

Place: Ahmedabad
Date: May 18, 2026

Jagruti S. Engineer
Whole Time Director
DIN: 00067276

Chintankumar M. Patel
Company Secretary

Consolidated Statement of Profit and Loss

For the year ended March 31, 2026

(₹ In Million except, as stated otherwise)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	23	65,686	58,324
Other income	24	473	413
Total income		66,159	58,737
Expenses			
Cost of materials consumed	25	38,527	34,511
Purchase of traded goods	26	1,155	959
Changes in inventories of finished goods, work-in-progress and traded goods	27	(171)	(278)
Employee benefits expense	28	5,904	5,179
Finance costs	29	644	413
Depreciation and amortisation expense	30	2,916	2,434
Other expenses	31	9,652	8,494
Total expenses		58,627	51,712
Profit before share of loss of joint venture and tax		7,532	7,025
Share of profit/(loss) of joint venture		(0)	0
Profit before exceptional items and tax		7,532	7,025
Exceptional Items	44	226	-
Profit before tax		7,306	7,025
Tax expense (net)	32		
Current tax		1,863	1,806
Deferred tax		96	30
Total tax expense		1,959	1,836
Profit for the year		5,347	5,189
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
- Remeasurements gain/(loss) on defined benefit plans		(0)	(24)
Income Tax effect thereon		0	5
Items that will be reclassified to profit or loss			
- Exchange differences on translating the financial statements of foreign operations		101	61
Total other comprehensive income/(loss)		101	42
Total comprehensive income for the year		5,448	5,231
Profit/(loss) for the year attributable to:			
Owners of the Company		5,366	5,238
Non-controlling Interests		(19)	(49)
		5,347	5,189
Other Comprehensive Income/(loss) attributable to:			
Owners of the Company		97	40
Non-controlling Interests		4	2
		101	42
Total Comprehensive Income/(loss) attributable to:			
Owners of the Company		5,463	5,278
Non-controlling Interests		(15)	(47)
		5,448	5,231
Earnings per equity share (Face Value of ₹ 1/- each)	33		
- Basic (in ₹)		19.97	19.50
- Diluted (in ₹)		19.97	19.50

The accompanying notes form an integral part of the Consolidated Financial Statements

As per report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Shreyans Ravrani**
Partner
Membership No.: 62906

Sandeep P. Engineer
Chairman & Managing Director
DIN: 00067112

Hiranand A. Savlani
Whole Time Director &
Chief Financial Officer
DIN: 07023661

Place: Ahmedabad
Date: May 18, 2026

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

Consolidated Statement of Cash Flows

For the year ended March 31, 2026

(₹ In Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A Cash flows from Operating Activities		
Profit before tax	7,306	7,025
Adjustments for:		
Depreciation and amortisation expense	2,916	2,434
Finance costs	644	413
Interest income	(41)	(50)
Unrealised foreign exchange fluctuations	206	97
Gain on Sale of mutual funds (net)	(257)	(221)
(Profit)/Loss on disposal of Property, Plant and Equipment (net)	(8)	(10)
Share Based payment expense	9	18
Allowance for expected credit loss	94	13
Impairment on the Goodwill (Note 44(b))	41	-
Credit balances written back	0	(4)
Share of loss of joint venture	(0)	(0)
Operating profit before Working Capital Changes	10,910	9,715
Changes in working capital:		
(Increase)/Decrease in Inventories	(893)	(977)
(Increase)/Decrease in Trade receivables, financial assets and other assets	(389)	(785)
Increase/(Decrease) in Trade Payables, financial liabilities, other liabilities and provisions	3,416	44
Cash generated from/(used in) operations	13,044	7,997
Income taxes paid (Net of refund)	(1,874)	(1,701)
Net cash generated from/(used in) Operating Activities [A]	11,170	6,296
B Cash flows from investing activities		
Payment for purchase of property, plant and equipment and intangible assets (including capital advances and capital creditors)	(4,591)	(5,448)
Proceeds from Sale of property, plant and equipment (net)	28	54
(Increase)/Decrease in other balances with banks	(492)	-
Interest Received	28	47
Proceeds from sale of mutual funds (net)	257	221
Payment for acquiring control in Subsidiaries (Note: 42A and 42B)	(295)	-
Net Cash flow generated from/(used in) Investing Activities [B]	(5,065)	(5,126)
C Cash flow from Financing Activities		
Dividend paid	(1,007)	(1,007)
Payment for acquisition of non-controlling interest in Subsidiaries (Note: 42C and 42D)	(765)	-
Proceeds from issue of Equity Shares	0	0
Finance Cost paid	(569)	(342)
Proceeds from Long Term Borrowings	327	487
Repayment of Long Term Borrowings	(644)	(31)
Payment of lease liabilities including interest thereon	(380)	(274)
Proceeds/(Repayment) from Short Term Borrowings	(244)	(16)
Net Cash flow generated from/(used in) Financing Activities [C]	(3,282)	(1,183)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	2,823	(13)
Cash and cash equivalents at the beginning of the year (Note 13)	6,081	6,094
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)	8,904	6,081

Notes: 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, 2026

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(₹ In Million)

Particulars	Lease Liabilities [#]	Non-current borrowings [*]	Current borrowings	Total
Balance as at April 1, 2025	893	931	508	2,332
Cash flows	(380)	(317)	(244)	(941)
On account of business combination (Note 42A and 42B)	-	270	280	550
Non cash changes	394	-	-	394
Foreign exchange adjustments	65	32	71	168
Balance as at March 31, 2026	972	916	615	2,503

(₹ 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

*Non current borrowings includes 'current maturities of long term borrowings' which are disclosed as current borrowings in Note 17.

[#]Refer note 39

The accompanying notes form an integral part of the Consolidated Financial Statements

As per report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

For and on behalf of the Board of Directors of
Astral Limited
CIN: L25200GJ1996PLC029134

per **Shreyans Ravrani**
Partner
Membership No.: 62906

Sandeep P. Engineer
Chairman & Managing Director
DIN: 00067112

Jagruti S. Engineer
Whole Time Director
DIN: 00067276

Hiranand A. Savlani
Whole Time Director &
Chief Financial Officer
DIN: 07023661

Chintankumar M. Patel
Company Secretary

Place: Ahmedabad
Date: May 18, 2026

Place: Ahmedabad
Date: May 18, 2026

Consolidated Statement of Changes In Equity

For the year ended March 31, 2026

A. EQUITY SHARE CAPITAL (NOTE 15)

Particulars	(₹ In Million)	
	Balance as at April 1, 2025	Add: movement during the year (Note 15(b))
Equity share capital	269	0
		269

Particulars	(₹ In Million)	
	Balance as at April 1, 2024	Add: movement during the year (Note 15(b))
Equity share capital	269	0
		269

B. OTHER EQUITY (NOTE 16)

Particulars	Owners of the Company							Non-controlling Interests	Total	
	Reserves and Surplus					Total Other Equity				
	Securities Premium	General Reserve	Capital Reserve	Revaluation Reserve	Retained Earnings		Stock Options Outstanding Account			OCI ^a
Balance as at April 1, 2025	4,014	260	95	12	31,378	21	121	35,901	757	36,658
Profit for the year	-	-	-	-	5,366	-	-	5,366	(19)	5,347
Other comprehensive income/(loss) for the year, net of tax	-	-	-	-	0	-	97	97	4	101
Total comprehensive income for the year	4,014	260	95	12	36,744	21	218	41,364	742	42,106
Consequent to acquisition of non-controlling interest in Subsidiary (Note 42C and 42D)	-	-	-	-	(66)	-	10	(56)	(742)	(798)
Premium on shares issued under Stock option Scheme 'ESOP 2015' (Note 15(f))	30	-	-	-	-	-	-	30	-	30
Recognition of share-based payments	-	-	-	-	-	9	-	9	-	9
Exercise of stock options	-	-	-	-	-	(30)	-	(30)	-	(30)
Payment of dividends	-	-	-	-	(1,007)	-	-	(1,007)	-	(1,007)
Balance as at March 31, 2026	4,044	260	95	12	35,671	-	228	40,310	(0)	40,310

B. OTHER EQUITY (NOTE 16) (Contd.)

Place: Ahmedabad
Date: May 18, 2026

Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2026

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, 2026.

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), Kanpur (Uttar Pradesh), Hosur (Tamil Nadu), Ramdasapur 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 of the Holding Company on May 18, 2026.

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 (₹ 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.

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

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;
- rights arising from other contractual arrangements; and

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 March 31.

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.

The acquisition of an additional ownership interest in a subsidiary without change of control is accounted for as an equity transaction in accordance with Ind AS 110. Any excess or deficit of fair value of consideration paid over the carrying amount of the non-controlling interests is recognised in equity of the parent in transactions where the non-controlling interests are acquired or sold without loss of control.

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:

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

- 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.

In case acquisition doesn't constitute a business, the cost of the acquisition is allocated to the individual identifiable assets acquired and liabilities assumed based on their relative fair values at the date of purchase.

e) Investment in Joint Ventures

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 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, Consumables and Packing materials are valued on weighted average costs.

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

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. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods to the customer).

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. April 1, 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

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

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 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.

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.

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.

Research costs are expensed as incurred, while development costs are capitalised as an asset only when technical feasibility, intention and ability to complete, future economic benefits, resource availability, and reliable cost measurement can be demonstrated.

On transition to Ind AS (i.e. April 1, 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.

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

• 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 respective entity's functional currency 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, past-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.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

result of the unused entitlement that has accumulated at the reporting date. The group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement 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 Group does not have a right to defer the settlement for at least twelve months after the reporting date and vice 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

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

- 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 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 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

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

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.

The Group has established supplier finance arrangements in the nature of Operational Buyer's credit. The Group evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing or as part of other financial liabilities/as a separate line item on the face of the balance sheet. Such evaluation requires exercise of judgment basis specific terms of the arrangement.

The Group classifies financial liabilities covered under supplier finance arrangement within trade payables in the consolidated balance sheet only if (i) the obligation represents a liability to pay for goods and services, (ii) is part of the working

capital used in its normal operating cycle (iii) The payable has been invoiced and continues to reflect the substance of a trade payable. If one or more of the above criteria are not met, the Group derecognises its original liability toward the supplier and recognise a new liability toward the bank which is classified as "Borrowings".

Cash flows related to liabilities arising from supplier finance arrangements that classified in trade payables and borrowings in the balance sheet are included in operating activities and financing activities in the statement of consolidated cash flows respectively, when the Group finally settles the liability. The payment made by the Group to the bank toward interest, if any, is presented as financing cash outflow.

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.

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

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 segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to 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.

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

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 as 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 ₹ 2,946 million (Previous year: 2,954 million) and ₹ 210 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 and specific discounts on agreed terms. 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 and for specific discounts, no material change is expected based on the past experience.

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

vi. Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets (other than at fair value) (Refer note u).

vii. 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)

viii. Leases

- a. 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.
- b. 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

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

i. Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements.

ii. Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8.

The amendments have not had an impact on the classification of Group's liabilities.

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

iii. Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement. Please refer to **Note 19**.

iv. International Tax Reform-Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, Particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

aa) Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

i. Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Group is currently assessing the impact the amendments will have on its consolidated financial statements.

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

3. PROPERTY, PLANT AND EQUIPMENT, GOODWILL, OTHER INTANGIBLE ASSETS, RIGHT OF USE ASSETS, CAPITAL WORK IN PROGRESS (CWIP) AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Sr. No.	Assets	GROSS CARRYING AMOUNT						ACCUMULATED DEPRECIATION AND AMORTIZATION					NET CARRYING AMOUNT	
		As At April 1, 2025	Acquired on account of business combination (Note 42A)	Additions	Disposals/ Adjustments	Effect of Foreign currency Translation	As At March 31, 2026	As At April 1, 2025	For the year	Disposals/ Adjustments	Effect of Foreign currency Translation	As At March 31, 2026	As At March 31, 2025	
(A) PROPERTY, PLANT AND EQUIPMENT														
a	Freehold Land	3,716	79	7	-	-	3,802	-	-	-	-	3,802	3,716	
		3,653	-	63	-	-	3,716	-	-	-	-	3,716	3,653	
b	Buildings	8,763	67	1,190	-	81	10,101	1,369	363	-	22	1,754	7,394	
		6,860	-	1,906	28	25	8,763	1,074	315	27	7	1,369	7,394	
c	Plant and Equipments (refer note 1 below)	16,845	335	2,499	25	122	19,776	7,641	1,654	11	86	9,370	10,406	
		13,600	-	3,232	25	38	16,845	6,305	1,317	9	28	7,641	9,204	
d	Furniture and Fixtures	1,053	6	137	0	17	1,213	440	104	0	10	554	659	
		832	-	216	-	5	1,053	352	85	0	3	440	613	
e	Vehicles	396	6	34	26	3	413	145	45	15	2	177	236	
		365	-	63	34	2	396	133	42	30	0	145	251	
f	Computers and Office Equipments	654	2	64	6	14	728	411	91	5	10	507	221	
		526	-	126	1	3	654	326	82	-	3	411	243	
Total		31,427	495	3,931	57	237	36,033	10,006	2,257	31	130	12,362	21,421	
		25,836	-	5,606	88	73	31,427	8,190	1,841	66	41	10,006	21,421	
(B) OTHER INTANGIBLE ASSETS														
a	Computer Software	145	2	15	-	-	162	98	33	-	-	131	31	
		142	-	10	7	-	145	79	19	-	-	98	47	
b	Brands	1,830	-	-	-	-	1,830	1,020	217	-	-	1,237	593	
		1,830	-	-	-	-	1,830	755	265	-	-	1,020	810	
c	Distribution network	527	-	-	-	-	527	226	75	-	-	301	226	
		527	-	-	-	-	527	150	76	-	-	226	301	
Total		2,502	2	15	-	-	2,519	1,344	325	-	-	1,669	850	
		2,499	-	10	7	-	2,502	984	360	-	-	1,344	1,158	
(C) RIGHT OF USE ASSETS														
a	Leasehold Land	528	-	265	-	-	793	28	7	-	-	35	758	
		490	-	38	-	-	528	22	6	-	-	28	500	
b	Buildings	1,174	-	299	223	59	1,309	393	288	214	9	476	833	
		381	-	839	55	9	1,174	199	198	5	1	393	781	
c	Plant, Machinery & Vehicles	149	-	40	-	22	211	39	39	-	7	85	126	
		58	-	85	-	6	149	8	29	-	2	39	110	
Total		1,851	-	604	223	81	2,313	460	334	214	16	596	1,717	
		929	-	962	55	15	1,851	229	233	5	3	460	1,391	

Figures in the Italics are of previous year.

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

Notes:

1. Plant and Equipments includes Assets given under operating lease by the Indian subsidiary, details of the same are as below.

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT	
	As at April 1, 2025	Additions	Disposals/ Adjustment	As at March 31, 2026	As at April 1, 2025	For the Year Adjustment	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Assets given under operating lease	21	66	-	87	2	9	11	76	19
	-	21	-	21	-	2	2	19	-

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 Rs. 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 execution of sale deed.

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

(D) CAPITAL WORK-IN-PROGRESS:**(a) Capital Work-In-Progress Movement**

Particulars	As at April 1, 2025	Acquired on account of business combination (Note 42A)	Additions	Capitalised	As at March 31, 2026
Capital Work In Progress	1,160	4	3,422	3,756	830
	1,506	-	4,966	5,312	1,160
Indirect expenses allocated	-	32	25	-	57
	-	-	-	-	-
Total	1,160	36	3,447	3,756	887
	1,506	-	4,966	5,312	1,160

Figures in the italics are of Previous Year.

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (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, 2026					
Projects in progress	584	278	8	17	887
Total	584	278	8	17	887
As at March 31, 2025					
Projects in progress	1,084	59	17	-	1,160
Total	1,084	59	17	-	1,160

(E) Intangible Assets Under Development:**(a) Intangible Assets under Development Movement**

(₹ In Million)

Particulars	As at April 1, 2025	Additions	Capitalised	As at March 31, 2026
Intangible Assets under Development	-	70	14	56
	-	-	-	-

(b) Intangible Assets under Development Ageing

(₹ In Million)

Particulars	Intangible Assets under development for a period of				Total other equity
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Projects in progress	56	-	-	-	56
As at March 31, 2025					
Projects in progress	-	-	-	-	-

Figures in the italics are of Previous Year.

4. GOODWILL

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Goodwill at the beginning of the year	3,146	3,133
Add: Arising on account of business combination (Note 42A)	18	-
Less: Impairment on the Goodwill (Note 44(b))	(41)	-
Add: Currency translation differences	33	13
Total [Note: 2(y)(iii)]	3,156	3,146

5. INVESTMENTS

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Investments		
Investment in Equity Instruments of Joint Venture[#]		
Unquoted		
i) 1,000,000 (as at March 31, 2025: 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	-	-

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

5. INVESTMENTS (Contd.)

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Preference Shares of Joint Venture#		
Unquoted		
i) 7,200,000 (as at March 31, 2025: 7,200,000) 5% 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, 2026	As at March 31, 2025
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 to Employees	7	2
Total	7	2
Current		
(Unsecured, considered good)		
Loans to Employees	7	13
Total	7	13

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, 2026 (as at March 31, 2025: ₹ 72 million).

**to the extent of not adjusted with investment in Joint Venture.

7. OTHER FINANCIAL ASSETS

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(Unsecured, considered good, unless otherwise stated)		
Security deposits	189	188
Earmarked deposit accounts	2	2
Bank Deposits with remaining maturity more than 12 months	19	-
Advance for purchase of non current investment (Note 36)	143	143
Less: Allowance for expected credit loss*	(55)	(35)
	88	108
Total	298	298

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

7. OTHER FINANCIAL ASSETS (Contd.)

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(Unsecured, considered good)		
Security deposits	35	25
Bank Deposits with remaining maturity less than 12 months	13	-
Interest accrued on loans and deposits	7	0
Discount receivables	84	101
Derivative assets	-	1
Other receivables	8	3
Total	147	130

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. Refer Note: 44(c)

8. DEFERRED TAX (NET)

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Deferred tax assets (Net)	231	82
Total	231	82
Deferred tax liabilities (Net)	826	551
Total	826	551
Net	595	469

Deferred tax liabilities/(assets) in relation to:

(₹ In Million)

Particulars	As at April 1, 2024	Recognised 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

(₹ In Million)

Particulars	As at April 1, 2025	On Acquisition of Business (Note 42A)	Recognised in statement of profit and loss	Other Adjustments	As at March 31, 2026
Property, Plant and Equipment and Intangible assets	543	29	164	-	736
Provisions for doubtful trade receivables	(33)	-	(16)	-	(49)
Disallowances under Section 43B of Income Tax Act	(26)	(1)	(37)	-	(64)
Carried forward business loss	-	-	(24)	-	(24)
Others	(15)	-	9	2	(4)
Total	469	28	96	2	595

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

9. TAX ASSETS

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Taxes receivable (Net of Provision)	145	118
Total	145	118
Current		
Taxes receivable (Net of Provision)	2	1
Total	2	1

10. OTHER ASSETS

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Capital Advances	702	288
Prepaid Expenses	8	8
Total	710	296
Current		
Advances to Suppliers	214	130
Balances with Government Authorities	421	439
Prepaid Expenses	242	228
Total	877	797

11. INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	4,731	4,099
Work-in-Progress	1,004	697
Finished Goods	4,400	4,429
Traded Goods	288	299
Packing Materials	216	188
Stores, Spares and Consumables	534	399
Total	11,173	10,111

12. TRADE RECEIVABLES

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good	4,751	4,353
Unsecured, credit impaired	254	193
	5,005	4,546
Less: Allowance for expected credit loss	(254)	(193)
Total	4,751	4,353

Note: Refer note 38 for information about credit risk and market risk of Trade receivables.

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

Break-up of trade receivables

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from other than related parties	4,751	4,353
Trade receivables from related parties (Note 36)	-	-
Total	4,751	4,353

Notes:

- a. The Group offers credit period up to 180 days.
- b. 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.
- c. 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.
- d. At March 31, 2026: ₹ 615 million (At March 31, 2025: ₹ 504 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.

e. Movement in Expected Credit Loss Allowance

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	193	185
Add: Provision made during the year	74	13
Less: Utilisation during the year	22	7
Add: Foreign exchange movement	9	2
Balance at the end of the year	254	193

f. Trade receivables Ageing Schedule

(₹ In Million)

Particulars	Current 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, 2026							
Undisputed Trade Receivables – considered good	2,988	1,693	25	15	9	21	4,751
Undisputed Trade receivable – credit impaired	-	11	31	22	8	48	120
Disputed Trade receivables – credit impaired	-	-	14	34	4	82	134
Total	2,988	1,704	70	71	21	151	5,005
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

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

13. CASH AND CASH EQUIVALENTS

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	7	6
Balances with Banks in current accounts	505	950
Balances with Banks in deposit accounts	1,251	500
Investments in mutual funds	6,760	4,131
Cheques on hand	381	494
Total	8,904	6,081

14. OTHER BALANCES WITH BANKS

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
In deposit accounts	529	1
Unclaimed dividend and bonus accounts (Note 20)	1	1
Total	530	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, 2026	As at March 31, 2025
Authorised Share Capital		
500,000,000 (as at March 31, 2025: 500,000,000) Equity Shares of ₹ 1/- each	500	500
Total	500	500
Issued, Subscribed & Fully Paid Share Capital		
268,650,163 (as at March 31, 2025: 268,634,727) 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	268,627,009	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
Add: Shares issued - under Employee Stock option scheme 'ESOP 2015' (Note f)	15,436	0
Balance as at March 31, 2026	268,650,163	269

Note: Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash:

- 117,379,835 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.

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

c) Number of Shares reserved for issue under options:

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026	As at March 31, 2025
Sandeep Pravinbhai Engineer		
No. of Shares	84,817,118	84,817,118
% of Shares Held	31.57	31.57
Saumya Polymers LLP		
No. of Shares	22,943,195	22,775,195
% of Shares Held	8.54	8.48
Jagruti Sandeep Engineer		
No. of Shares	20,318,588	20,318,588
% of Shares Held	7.56	7.56
Life Insurance Corporation of India		
No. of Shares	18,235,184	6,428,748
% of Shares Held	6.79	2.39
Kairav Chemicals Limited		
No. of Shares	17,588,065	17,420,065
% of Shares Held	6.55	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, 2026			
Sandeep Pravinbhai Engineer	84,817,118	31.57	(0.00)
Saumya Polymers LLP	22,943,195	8.54	0.06
Jagruti Sandeep Engineer	20,318,588	7.56	(0.00)
Kairav Chemicals Limited	17,588,065	6.55	0.06
Sandeep Engineer Private Trust	100	0.00	-
Jagruti Engineer Private Trust	100	0.00	-
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

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

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 243,923 (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 126,198 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
Grant date	18/10/2023	08/10/2022
Number of shares	15,436	15,996*
Expiry date	17/10/2025	07/10/2024
Exercise price	₹ 22.5	₹ 22.5*
Fair value at grant date	1,919	2,205

*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, 2026	As at March 31, 2025
Option Outstanding, beginning of the year	15,436	23,154
Options Granted during the year	-	-
Options Exercised during the year	15,436	7,718
Option Lapsed/surrendered/forfeited	-	-
Option Outstanding, end of the year of which:	-	15,436
Not Vested	-	15,436
Options available for grant	112,019	112,019

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

3. Fair value of share options granted

No stock options granted during the year (fair value of the share options granted during previous financial years ₹ 1,919/- and ₹ 2,205/- respectively for options granted on October 18, 2023 and October 8, 2022). 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
Option grant date	18/10/2023	08/10/2022
Fair value at Grant date	₹ 1,919	₹ 2,205
Exercise Price	₹ 22.5	₹ 22.5*
Expected Volatility	67%	61%
Expected life of Option	2 years	2 years
Dividend Yield	0.73%	0.77%
Risk Free Interest Rate	7.33%	7.31%

*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 18, 2023	15,436	1,433	05/11/2025
Granted on October 8, 2022	7,718	1,873	07/11/2024

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 because of no stock options outstanding at the end of the year, weighted average remaining contractual life as at March 31, 2026: NIL days (weighted average remaining contractual life as at March 31, 2025: 201 days (i.e. 0.55 years)).

16. OTHER EQUITY

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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	4,014	4,001
Add: Premium on shares issued under Employee Stock option scheme 'ESOP 2015' (Note 15 (f))	30	13
Balance at the end of the year	4,044	4,014
General Reserve		
Balance at the beginning of the year	260	260
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
Foreign Currency Translation Reserve		
Balance at the beginning of the year	121	63
Add: Other comprehensive income arising from Currency Translation (Loss)/Gain	97	58

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

16. OTHER EQUITY (Contd.)

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Add: Consequent to business combination (Note 42C)	10	-
Balance at the end of the year	228	121
Stock Options Outstanding Account		
Balance at the beginning of the year	39	37
Add: On account of options granted during the year	-	15
	39	52
Less: Exercise of employee stock options	30	13
	9	39
Less: Deferred employee Compensation expenses	9	18
Balance at the end of the year	-	21
Retained earnings		
Balance at the beginning of the year	31,378	27,165
Add: Profit for the year	5,366	5,238
Add: Consequent to business combination (Note 42C and 42D)	(66)	-
Add: Other comprehensive income/(loss) for the year, net of tax	(0)	(18)
Less: Payment of dividend on equity shares (Note a & b)	1,007	1,007
Balance at the end of the year	35,671	31,378
Total	40,310	35,901

Notes:

a. In August 2025 and November 2025, 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 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.

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. It is not available for distribution of dividend to shareholders.

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.

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.

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

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. It can be used for distribution to equity shareholders only in compliance with the Companies Act, 2013, as amended.

17. BORROWINGS

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Secured - at amortised cost		
Term Loans From Banks	271	147
Less: Current maturity of long term loans	83	30
	188	117
Unsecured - at amortised cost		
Term Loans From Banks	295	297
Less: Current maturity of long term loans	3	3
	292	294
Loan from others	23	-
Buyers Credit	327	487
	350	487
Total	830	898
Current		
Secured - at amortised cost		
Working capital demand loans from banks	615	508
Current maturity of long term loans	83	30
	698	538
Unsecured - at amortised cost		
Current maturity of long term loans	3	3
	3	3
Total	701	541

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. Term Loan of IndusInd Bank Limited of ₹ 295 Million (as at March 31, 2025: 297 Million) repayable in annual installments till December 2029. Rate of Interest for Term Loan ranges from 7.5% to 8.5% p.a.

2. Buyers Credit: Rate of interest for Buyer's Credit ranges from 2.4% to 5.0% p.a.

- ICICI Bank Limited Buyers Credit of ₹ Nil. (as at March 31, 2025: ₹ 323 Million)
- HSBC Bank Limited Buyers Credit of ₹ Nil. (as at March 31, 2025: ₹ 57 Million)
- Yes Bank Limited Buyers Credit of ₹ Nil. (as at March 31, 2025: ₹ 68 Million)
- Kotak Mahindra Bank Limited Buyers Credit of ₹ 327 Million (as at March 31, 2025: ₹ 39 Million) repayable by November 2027.

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

3. Working capital facilities of the Company from certain banks are secured by way of first Pari-Passu charge on the current assets.

d. Foreign Subsidiary:

Rate of interest for Term Loans and mortgage loans ranges from 5.50% p.a. to 6.00% p.a. Rate of interest on working capital demand loans ranging from 5.50% to 6.00% 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 ₹ 133 Million (as at March 31, 2025: ₹ 147 Million).
2. The Foreign subsidiary company has availed working capital demand loan from banks amounting to ₹ 615 Million (as at March 31, 2025: ₹ 508 Million).

e. Indian Subsidiary, Al-Aziz Plastics Private Limited:

1. Term Loans from Axis Bank Limited is secured by way of first charge, in respect of entire current assets of the Company both present and future and fixed assets of the Company, both present and future. Rate of interest for Term Loans were ranges from 8.25% to 8.70% p.a.
 - Axis Bank Limited Term Loans of ₹ 100 Million, repayable in monthly instalments by August 2029.
2. Term Loans from Small Industries Development Bank of India (SIDBI) is secured against term deposits. Rate of interest for Term Loans were ranges from 8.15 to 9.40% p.a.
 - SIDBI Term Loans of ₹ 38 Million repayable in monthly installments by December 2028.

f. Indian Subsidiary, Nexelon Chem Private Limited:

1. Unsecured loan obtained an unsecured loan from its director amounting to ₹ 23 Million, repayable within five years, carrying an interest rate of 8% p.a.

18. PROVISIONS

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provisions for Employee Benefits (Note 35 & 44(a))	160	86
Total	160	86
Current		
Provisions for Employee Benefits (Note 35 & 44(a))	161	24
Total	161	24

19. TRADE PAYABLES

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
a total outstanding dues of micro enterprises and small enterprises	342	587
Total	342	587
b total outstanding dues of creditors other than micro enterprises and small enterprises		
Operational Buyers Credit	2,916	2,408
Due to others	8,295	5,594
Total	11,211	8,002
Total	11,553	8,589

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

Break-up of trade payables

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables to other than related parties	11,553	8,589
Trade payables to related parties (Note 36)	-	0
Total	11,553	8,589

Notes:

- a. Refer note 38 for information about credit risk, market risk and liquidity risk of Trade payables.
- b. Trade payables are non-interest bearing and are generally settled within 120 days. Trade payables that are part of the Group's supplier finance arrangement, namely Operational Buyer's Credit, are settled within 180 days from the date of drawdown.

The carrying amount of trade payables included in the supplier finance arrangement (disclosed as Operational Buyer's Credit) has been fully settled, and the respective vendors under this arrangement have received payment in full.

There were no significant non-cash changes in the carrying amount of the trade payables included in the Group's supplier finance arrangement.

- c. 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.

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, 2026							
Total outstanding dues of micro enterprises and small enterprises	-	342	-	-	-	-	342
Total outstanding dues of creditors other than micro enterprises and small enterprises	507	9,098	1,602	4	0	0	11,211
Total	507	9,440	1,602	4	0	0	11,553
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

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

20. OTHER FINANCIAL LIABILITIES

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Retained Consideration Payable (Note 42D)	33	-
Total	33	-
Current		
Interest accrued but not due on borrowings and buyers credits	33	43
Payable for capital goods	338	444
Unclaimed dividends and bonus* (Note 14)	1	1
Others**	601	519
Total	973	1,007

*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, 2026	As at March 31, 2025
Statutory dues	993	826
Contract liabilities - Advance received from customers	235	128
Total	1,228	954

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, 2026 and March 31, 2025 respectively.

22. CURRENT TAX LIABILITIES (NET)

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax payable (net of taxes paid)	103	90
Total	103	90

23. REVENUE FROM OPERATIONS

(₹ In Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contract with customers	65,536	58,194
Other operating revenues	150	130
Total	65,686	58,324

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.

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

Disaggregated revenue information

(₹ In Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Within India	60,235	53,782
Outside India	5,301	4,412
Total	65,536	58,194

24. OTHER INCOME

(₹ In Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income:		
From Bank deposits	29	23
From Financial assets	12	22
From Others	-	5
Gain on Sale of mutual funds (Net)	257	221
Foreign exchange gains (Net)	108	83
Profit on sale of Property, Plant and Equipment (Net)	8	10
Miscellaneous Income	59	49
Total	473	413

25. COST OF MATERIALS CONSUMED

(₹ In Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of Raw material:		
Inventories at the beginning of the year	4,099	3,485
Add: Acquired from business combination (Note 42A)	71	-
Add: Purchases	37,797	33,915
Less: Inventories at the end of the year	4,731	4,099
Total	37,236	33,301
Consumption of Packing material:		
Inventories at the beginning of the year	188	167
Add: Purchases	1,319	1,231
Less: Inventories at the end of the year	216	188
	1,291	1,210
Total	38,527	34,511

26. PURCHASE OF TRADED GOODS

(₹ In Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of Traded Goods	1,155	959
Total	1,155	959

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

27. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

(₹ In Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year		
Finished Goods	4,400	4,429
Work-in-progress	1,004	697
Traded Goods	288	299
Total [A]	5,692	5,425
Inventories at the beginning of the year		
Finished Goods	4,429	4,274
Work-in-progress	697	609
Traded Goods	299	264
Total [B]	5,425	5,147
Inventories acquired from business combination (Note 42A)		
Finished Goods	33	-
Work-in-progress	63	-
Total [C]	96	-
Net (Increase)/Decrease [B]+[C]-[A]	(171)	(278)

28. EMPLOYEE BENEFITS EXPENSE

(₹ In Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages (Note 36)	5,468	4,789
Share based payments to employees (Note 15(f))	9	18
Contribution to Provident and Other Funds (Note 35)	206	163
Staff Welfare Expenses	221	209
Total	5,904	5,179

29. FINANCE COSTS

(₹ In Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on		
Loans from Banks	180	209
Others	88	74
Other borrowing costs	51	50
Exchange fluctuations regarded as finance costs	325	80
Total	644	413

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

30. DEPRECIATION AND AMORTISATION EXPENSE

(₹ In Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, Plant and Equipment (Note 3 (A))	2,257	1,841
Amortisation on Other Intangible Assets (Note 3 (B))	325	360
Depreciation on Right of Use Assets (Note 3 (C))	334	233
Total	2,916	2,434

31. OTHER EXPENSES

(₹ In Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of Stores, Spares and Packing Materials	1,197	1,091
Power and Fuel	1,557	1,330
Labour Charges	1,726	1,535
Rent (Note 36 & 39)	66	118
Repairs Expenses	322	298
Insurance expenses	184	161
Rates and Taxes	65	43
Royalty expense	64	69
Communication expenses	92	73
Travelling expenses	858	747
Factory and Other expenses	226	202
Printing and Stationary expenses	19	19
Freight and Forwarding	53	36
Commission	54	24
Advertisement and Sales Promotion expenses	2,297	2,038
Donations and Contributions	1	1
Expenditure on Corporate Social Responsibility (Note 36)	143	131
Security Service Charges	177	157
Legal and Professional	226	207
Payments to Auditors	17	17
Expected credit loss for trade receivables	74	13
Miscellaneous expenses	234	184
Total	9,652	8,494

32. TAX EXPENSES (NET)

(₹ In Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
In respect of the current year	1,914	1,812
In respect of earlier years	(51)	(6)
Total	1,863	1,806
Deferred tax		
In respect of the current year	96	30
Total	96	30

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

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, 2026	Year ended March 31, 2025
Profit before tax	7,306	7,025
Income tax expense @25.168% (Previous year @25.168%)	1,839	1,768
Differences due to:		
Differences arising from different tax rates in the subsidiaries	(0)	1
Effect of allowances/disallowances	167	80
Others	4	(7)
Total	2,010	1,842
Adjustments in respect of earlier years	(51)	(6)
Tax expense as per Consolidated statement of Profit and loss	1,959	1,836

The Group's weighted average tax rates for the year ended March 31, 2026 and March 31, 2025 were 26.81% and 26.14% respectively.

33. EARNINGS PER SHARE

(₹ In Million)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year attributable to owners of the Holding Company (₹ In Million)	[a]	5,366	5,238
Weighted average number of equity shares for Basic EPS	[b]	268,640,944	268,630,075
Add: Effects of dilutive shares options	[c]	9,074	19,845
Weighted average number of equity shares for Diluted EPS	[d] = [b]+[c]	268,650,018	268,649,920
Nominal Value per share (₹)	[e]	1/-	1/-
Basic Earnings Per Share (In ₹)	[f] = [a]/[b]	19.97	19.50
Diluted Earnings Per Share (In ₹)	[g] = [a]/[d]	19.97	19.50

34. CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR

(₹ In Million)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contingent Liabilities**			
1	In respect of Income Tax	11	16
2	In respect of Goods and Service Tax (GST), Customs Duty, Entry Tax, Value Added Tax and Central Sales Tax	71	74
Commitments			
1	Capital Contracts remaining to be executed (Net of Advances)	2,870	1,946
2	Letters of Credits for purchases of goods (incl. capital goods)	1,008	335

*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.

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

35. EMPLOYEE BENEFITS:

Post-employment Benefit

Defined Contribution Plan:

The Holding Company and 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.

Amount towards Defined Contribution Plan have been recognised under "Contribution to Provident and Other funds" in Note 28 "Employee Benefits Expense" of ₹ 120 million (Previous Year: ₹ 109 million).

Defined Benefit Plan:

The Holding Company and 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 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, 2026	As at March 31, 2025
Obligations at the beginning of the year	292	230
Current service cost	60	40
Past service cost	126	-
Interest cost	20	17
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(4)	
Actuarial (gain)/loss - due to change in financial assumptions	(14)	11
Actuarial (gain)/loss- due to experience adjustments	11	14
Benefits paid	(20)	(20)
Present value of benefit obligation at the end of the year	471	292

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

b) Movement in the fair value of plan assets are as follows:

(₹ In Million)

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Plan assets at the beginning of the year, at fair value	283	231
Interest Income	18	17
Return on plan assets excluding interest income	(7)	1
Contributions from the employer	53	54
Benefits paid	(20)	(20)
Fair value of plan assets at the end of the year	326	283

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, 2026	As at March 31, 2025
Present value of benefit obligation at the end of the year	471	292
Less: Fair value of plan assets at the end of the year	326	283
Net liability/(asset) arising from defined benefit obligation	145	9

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, 2026	Year ended March 31, 2025
Current service cost	60	40
Past Service Cost	126	
Net Interest expense	2	(0)
Components of defined benefit costs recognised in the Statement of Profit and Loss	188	40
Remeasurement on the net defined benefit liability:		
Actuarial (gains)/losses on obligation for the period	(7)	25
Return on plan assets, excluding interest income	7	(1)
Components of defined benefit costs recognised in Other Comprehensive Income	0	24
Total	188	64

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.

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

f) The defined benefit obligations shall mature after year ended March 31, 2026 as follows:

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
1 st Following Year	38	25
2 nd Following Year	32	18
3 rd Following Year	46	19
4 th Following Year	47	18
5 th Following Year	43	21
Sum of Years 6 To 10	200	111
Thereafter	545	430

The average duration of the defined benefit plan obligation at the end of the reporting period is ranging from 7 to 15 years (As at March 31, 2025: 7 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, 2026	As at March 31, 2025
Delta effect of +1% change in the rate of Discounting	(34)	(25)
Delta effect of -1% change in the rate of Discounting	39	29
Delta effect of +1% change in the rate of salary Increase	35	28
Delta effect of -1% change in the rate of salary increase	(31)	(25)
Delta effect of +1% change in the rate of employee turnover	(1)	(2)
Delta effect of -1% change in the rate of employee turnover	0	2

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 ₹ 146 million (as at March 31, 2025: ₹ 9 Million) to the defined benefit plans during the next financial year.

Provision for employee's benefit includes provision for leave encashment ₹ 176 million (March 31, 2025: ₹ 101 million) for Holding Company and its Indian Subsidiaries.

h) The principal assumptions used for the purpose of actuarial valuation were as follows:

Particulars	Gratuity	
	Year ended March 31, 2026	Year ended March 31, 2025
Discount Rate	7.06% to 7.40%	6.72% to 7.21%
Expected return on plan assets	7.06% to 7.24%	6.72% to 7.21%
Annual Increase in Salary Costs	7.00%	7.00%
Rate of Employee turnover	For service 4 years and below 10.00% p.a. & For service 5 years and above 4% to 8% p.a.	For service 4 years and below 7.00% p.a. & For service 5 years and above 4% to 8% p.a.

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

h) The principal assumptions used for the purpose of actuarial valuation were as follows: (Contd.)

Particulars	Gratuity	
	Year ended March 31, 2026	Year ended March 31, 2025
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: ₹ 14 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 - JWR Logistics Private Limited - Kairamya Aviation Private Limited (w.e.f. July 24, 2024) - Safari Crafters LLP (w.e.f. May 27, 2025)
c.	Key Managerial Personnel (KMP)	- Sandeep Engineer (Managing Director) - Jagruti Engineer (Whole Time Director) - Girish Joshi (Whole Time Director) - Kairav Engineer (Whole Time Director) - Hiranand Savlani (Whole Time Director and Chief Financial Officer) - Kaushal Nakrani (Independent Director upto September 16, 2025) - Viral Jhaveri (Independent Director) - C.K.Gopal (Independent Director) - Chetas Desai (Independent Director) - Dhinal Shah (Independent Director) - Tanvi Rangwala (Independent Director w.e.f. July 15, 2025) - Rajendra Mariwala (Independent Director w.e.f. July 15, 2025) - 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 - Saumya Engineer - Shilpa Shroff - Shikha Engineer

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

2. Disclosure of transactions between the Group and related parties and the status of outstanding balances as at March 31, 2026:

Particulars	Joint Venture		Enterprises over which KMP or its relatives are able to exercise significant influence		Key Management Personnel (KMP)		Relatives of Key Management Personnel		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25		
Part 1: Transaction during the year										
Purchase of Goods/Services										
Kairamya Journeys LLP	-	-	191	153	-	-	-	-	191	153
Others	-	-	3	0	-	-	-	-	3	0
Sale of goods										
JWR Logistics Private Limited	-	-	2	-	-	-	-	-	2	-
Expenditure on Corporate Social Responsibility										
Astral Charitable Trust	-	-	2	3	-	-	-	-	2	3
Amount claimed for reimbursement of expenses										
Kairav Chemicals Limited	-	-	-	0	-	-	-	-	-	0
Saumya Polymers LLP	-	-	0	-	-	-	-	-	0	-
Remuneration (Note i)										
Sandeep Engineer	-	-	-	-	170	152	-	-	170	152
Hiranand Savlani	-	-	-	-	69	59	-	-	69	59
Others	-	-	-	-	46	39	25	21	71	60
Sitting Fees (Note i)										
Viral Jhaveri	-	-	-	-	1	1	-	-	1	1
C. K Gopal	-	-	-	-	1	0	-	-	1	0
Kaushal Nakrani	-	-	-	-	0	0	-	-	0	0
Dhinal Shah	-	-	-	-	1	0	-	-	1	0
Chetas Desai	-	-	-	-	1	0	-	-	1	0
Others	-	-	-	-	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	-	-	1	0	-	-	-	-	1	0
Saumya Polymers LLP	-	-	-	0	-	-	-	-	-	0

(₹ In Million)

(₹ In Million)

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

2. Disclosure of Transactions Between the Group and Related Parties and the Status of Outstanding Balances as at March 31, 2026 (Contd.)

Particulars	Joint Venture		Enterprises over which KMP or its relatives are able to exercise significant influence		Key Management Personnel (KMP)		Relatives of Key Management Personnel		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Grant Received for CSR activities										
Kairav Chemicals Limited	-	-	1	1	-	-	-	-	1	1
Part 2: Balance at the end of year										
Advance for Purchase of non-current investment										
Astral Pipes Limited, Kenya [#]	89	108	-	-	-	-	-	-	89	108
Payables										
Sandeep Engineer	-	-	-	-	48	47	-	-	48	47
Others	-	-	1	0	2	4	2	1	5	5
Advance given										
Safari Crafters LLP	-	-	2	-	-	-	-	-	2	-

Note: For closing balance of investments in joint venture, refer Note 5.

[#]Net of ECL provision made.

Notes:

i. Compensation of key management personnel:

The remuneration of key management personnel during the year was as follows:

Particulars	Year ended March 31, 2026	
	2025-26	2024-25
Short term Benefits	289	251

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 transactions with 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.

v. Transactions during the year/previous year are stated without considering impact of fair valuation carried out as per Ind AS.

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

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, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Plumbing	46,787	41,963	6,869	6,126
Paints and Adhesives	18,899	16,361	1,034	1,150
Total	65,686	58,324	7,903	7,276
Add: Un-allocated Income/(Expenses) (net)			273	162
Finance costs			(644)	(413)
Share of profit/(loss) of joint venture			(0)	0
Profit before exceptional items and tax			7,532	7,025

Notes:

1. The above includes:

(₹ In Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation and amortisation expense		
Plumbing	1,983	1,633
Paints and Adhesives	933	801
Total	2,916	2,434

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, 2026	As at March 31, 2025
Segment Assets		
Plumbing	31,770	28,677
Paints and Adhesives	16,759	15,603
Total Segment Assets	48,529	44,280
Unallocated	9,590	6,280
Total Assets	58,119	50,560

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

Segment Assets and Liabilities (Contd.)

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Segment Liabilities		
Plumbing	10,573	7,521
Paints and Adhesives	4,473	3,432
Total Segment Liabilities	15,046	10,953
Unallocated	2,494	2,680
Total Liabilities	17,540	13,633

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, 2026 and March 31, 2025.
- 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, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Within India	60,385	53,912	28,852	26,536
Outside India	5,301	4,412	2195	2036
Total	65,686	58,324	31,047	28,572

*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, 2026 and March 31, 2025.

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

Gearing ratio

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (note i)	2,503	2,332
Less: Cash and cash equivalents	8,904	6,081
Net debt	-	-
Equity share capital	269	269
Other Equity	40,310	35,901
Non controlling interests	(0)	757
Total	40,579	36,927
Less: Revaluation Reserve	12	12
Total equity excluding revaluation reserve	40,567	36,915
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, 2026	As at March 31, 2025
Financial assets		
Measured at amortised cost		
a Cash and cash equivalents (Note 13)	8,904	6,081
b Other bank balances (Note 14)	530	2
c Trade receivables (Note 12)	4,751	4,353
e Loans (Note 6)	14	15
f Other Financial Assets (Note 7)	445	427
Measured at fair value through Profit and loss		
a Derivative assets (Note 7)	-	1
Total	14,644	10,879
Financial liabilities		
Measured at amortised cost		
a Borrowings (Note 17)	1,531	1,439
b Trade payables (Note 19)	11,553	8,589
c Other financial liabilities (Note 20)	1,006	1,007
Total	14,090	11,035

For investments in joint venture Refer Note 5.

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

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)
		(Note 2(b))		
As at March 31, 2026				
Financial assets measured at fair value through Profit and loss	-	-	-	-
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

There have been no transfers amount in Level 1, Level 2 and Level 3 during the years ended March 31, 2026 and March 31, 2025.

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 Group'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, 2026	As at March 31, 2025
Liabilities (Foreign currency)		
In US Dollars (USD)	37	37
In Euro (EUR)	4	6
In Dirham (AED)	0	0
Assets (Foreign currency)		
In US Dollars (USD)	3	3
In Euro (EUR)	1	0
In Dirham (AED)	-	0

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

(₹ In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Liabilities (INR)		
In US Dollars (USD)	3,526	3,159
In Euro (EUR)	475	552
In Dirham (AED)	4	3
Assets (INR)		
In US Dollars (USD)	271	214
In Euro (EUR)	138	44
In Dirham (AED)	-	2

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, 2026	As at March 31, 2025
Payable		
Outstanding Forward Exchange Contracts		
In USD		
No. of Contracts	-	8
In US Dollars - (In million)	-	4
In ₹ - (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, 2026	As at March 31, 2025
Increase in exchange rate by 5%	(120)	(110)
Decrease in exchange rate by 5%	120	110

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 does not include the impact of foreign currency forward contracts and option contracts which largely mitigate the risk.

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

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, 2026	100 bps	12
As at March 31, 2025	100 bps	11

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.

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 (Refer note 13, 14, 12, 7 and 6), 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 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.

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

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, 2026					
Financial liabilities					
Borrowings (Note 17)	1,531	703	807	21	1,531
Lease liabilities (Note 39)	972	260	483	229	972
Trade payables (Note 19)	11,553	11,553	-	-	11,553
Other financial liabilities (Note 20)	1,006	973	33	-	1,006
Total	15,062	13,489	1,323	250	15,062
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

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	
	2025-26	2024-25	2025-26	2024-25
Balance at the beginning of the year	1391	700	893	230
Add: Additions during the year	604	962	331	907
Add: Effect of Foreign currency Translation on Gross block	81	15	65	14
Less: Depreciation	334	233	-	-
Less: Effect of Foreign currency Translation on accumulated amortization	16	3	-	-
Less: Disposal/adjustment (net)	9	50	11	50
Add: Interest Expenses	-	-	74	66
Less: Payments	-	-	380	274
Balance at the end of the year	1,717	1,391	972	893
Current			259	228
Non-current			713	665

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

The following are the amounts recognised in profit or loss:

(₹ In Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amortisation expense of right-of-use assets (Note: 30)	334	233
Interest expense on lease liabilities (Note: 29)	74	66
Expense relating to short-term leases (included in other expenses) (Note: 31)	67	118
Total amount recognised in statement of profit and loss	475	417

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 Rs. 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, 2026	As at March 31, 2025	
Subsidiaries				
Seal It Services Limited	Manufacturing of adhesive solutions	100%	95%	United Kingdom
Astral Chemie Limited (Formerly known as Astral Coatings Private Limited)	Manufacturing of Paints	100%	80%	India
Al-Aziz Plastics Private Limited	Manufacturing of fittings and accessories	100%	NA	India
Nixelon Chem Private Limited	Yet to commence business	80%	NA	India
Astral Foundation (Section 8 Company)	Execution of CSR Activities	100%	100%	India
Wholly owned subsidiaries of Seal It Services Limited				
Seal It Services Inc.	Manufacturing of Silicone Tape	100%	95%	USA
SISL (Bond It) Ireland Limited	Trading of adhesive solutions	100%	95%	Ireland

Joint arrangement in which the Holding Company is a joint venturer:

Name of the Company	Nature of Business	Proportion of Ownership Interest		Country of Incorporation
		As at December 31, 2025	As at December 31, 2024	
Astral Pipes Limited*	Manufacturing of pipes and fittings	50%	50%	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.

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

4.1. 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, 2026

Name of the entity in the Group	As at March 31, 2026		For the year ended March 31, 2026		For the year ended March 31, 2026		For the year ended March 31, 2026	
	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	101.21%	41,070	113.87%	6,110	0.00%	0	111.84%	6,110
Subsidiaries								
Astral Chemie Limited (formerly known as Astral Coatings Private Limited)	7.87%	3,192	-7.79%	(418)	0.00%	-	-7.65%	(418)
Al-Aziz Plastics Private Limited	0.53%	216	-0.67%	(36)	-0.00%	(0)	-0.66%	(36)
Nixelon Chem Private Limited	-0.00%	(1)	0.00%	(0)	0.00%	-	0.00%	(0)
Astral Foundation (Section 8 Company)	0.00%	1	-0.06%	(3)	-	-	-0.05%	(3)
Foreign Subsidiaries								
Seal It Services Limited (Including its Subsidiaries)	1.45%	588	-5.20%	(279)	104.12%	101	-3.26%	(178)
Joint Venture								
Astral Pipes Limited	-	-	-0.00%	(0)	-	-	0.00%	(0)
Non-controlling interests in all subsidiaries and other component	0.00%	-	0.35%	19	-4.12%	(4)	0.27%	15
	111.06%	45,066	100.50%	5,393	100.00%	97	100.49%	5,490
Adjustments arising out of Consolidation	-11.06%	(4,487)	-0.50%	(27)	-	-	-0.49%	(27)
Consolidated	100.00%	40,579	100.00%	5,366	100.00%	97	100.00%	5,463

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

b) 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 Chemie Limited (formerly known as Astral Coatings 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)	212%	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
Adjustments arising out of Consolidation	109.43%	39,581	100.00%	5,238	100.00%	40	100.00%	5,278
	-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

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

42. BUSINESS COMBINATION

A. Acquisition of 100% Stake in Al-Aziz Plastics Private Limited, India

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 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 fair value of acquired assets and liabilities

Assets acquired and Liabilities assumed on acquisition date:

(₹ In Million)

Particulars	As at April 1, 2025
Property, Plant & Equipment and Intangible assets	430
Inventories	167
Trade Receivable	129
Cash & Cash Equivalent	30
Other Financial Assets	79
Tax Assets	4
Other Current Assets	22
Total Assets	861
Borrowings	440
Trade Payable	67
Deferred Tax Liabilities	28
Other current liabilities & Provisions	14
Total Liabilities	549
Net Asset Acquired	312

Goodwill arising on account of business combination:

(₹ In Million)

Particulars	As at April 1, 2025
Consideration payable	330
Less: Fair value of identified net asset acquired	312
Goodwill arising on acquisition of Al-Aziz	18

The goodwill of ₹ 18 million comprises the value of expected synergies arising from the acquisition.

There is no contingent liabilities for the acquired entity as at April 1, 2025.

There is no significant transaction costs have been incurred for the said acquisition.

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

B. Acquisition of 80% Stake In Nexelon Chemicals Private Limited, India

The Holding Company has executed Share Purchase Agreement on November 5, 2025, to acquire 80% of equity shares of Nexelon Chem Private Limited w.e.f. October 1, 2025, at a cash consideration of ₹ 0.08 million and accordingly it has become subsidiary of the Holding Company. Nexelon Chem Private Limited, yet to commence its operations, is proposed to be engaged in the manufacturing of CPVC resin and other chemical products.

Acquisition has been accounted as an asset acquisition in year ended March 31, 2026.

Assets acquired and Liabilities assumed on acquisition date:

(₹ In Million)

Particulars	As at October 1, 2025
Property, Plant & Equipment	67
Capital work in progress	36
Cash & Cash Equivalent	5
Other non-current assets	5
Other Financial Assets	1
Deferred Tax Assets (net)	0
Other Current Assets	4
Total Assets	118
Borrowings	110
Trade Payable	4
Other financial & current liabilities	4
Total Liabilities	118

C. Acquisition of Remaining Equity Stake in Seal it Services Private Limited, Uk

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 ₹ 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 year ended March 31, 2026, in accordance with Ind AS 110 - Consolidated Financial Statements.

(₹ In Million)

Particulars	Amount
Cash consideration paid to non-controlling shareholders	48
Carrying value of the non-controlling interest in Seal It Services Limited	33
Difference recognised in equity	15

D. Acquisition of Remaining Equity Stake in Astral Chemie Limited (Formerly Known As Astral Coatings Private Limited), India

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 Chemie Limited (formerly known as Astral Coatings Private Limited) w.e.f. July 1, 2025, from its existing shareholders.

Post acquisition, Astral Coatings Private Limited has become wholly owned subsidiary of the Holding Company. Acquisition has been accounted for in the year ended March 31, 2026, in accordance with Ind AS 110 - Consolidated Financial Statements.

(₹ In Million)

Particulars	Amount
Cash consideration to non-controlling shareholders (refer note 20)	750
Carrying value of the non-controlling interest in Seal It Services Limited	709
Difference recognised in equity	41

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

43. MATERIAL PARTLY-OWNED SUBSIDIARIES

Proportion of equity interest held by non-controlling interests:

(₹ In Million)

Name of entity	Year ended March 31, 2026	Year ended March 31, 2025
Seal It Services Limited, UK (including step down subsidiary Seal It Services Inc., USA & SISL (Bond It) Ireland Limited, Ireland)	-	5%
Astral Chemie Limited, India (Formerly known as Astral Coatings Private Limited)	-	20%
Nexelon Chem Private Limited (w.e.f. October 1, 2025) (Note 42B)	20%	NA

Accumulated balances of non-controlling interest:

(₹ In Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Seal It Services Limited, UK (including step down subsidiary Seal IT Services Inc., USA & SISL (Bond It) Ireland Limited, Ireland)	-	34
Astral Chemie Limited, India (Formerly known as Astral Coatings Private Limited)	-	723
Nexelon Chem Private Limited	(0)	NA
Total	(0)	757

There are no material Non-Controlling Interest (NCI) balance outstanding as at March 31, 2026.

44. EXCEPTIONAL ITEMS

- (a) On 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes in the Official Gazette, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 collectively referred to as the 'New Labour Codes'. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations and to facilitate implementation.

The Group has assessed the impact of these changes based on information available up to the date of approval of these financial statements. Accordingly, the Group has determined estimated one time increase in provision for employee benefit amounting to ₹ 165 Million. Under Ind AS 19, such changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of Profit and Loss. Considering the material and regulatory-driven, non-recurring nature of the impact, the resulting increase in obligation has been presented under "Exceptional Items" in the Consolidated Statement of Profit and Loss for the year ended 31 March 2026.

The Group continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments and account for any future impact as appropriate.

- (b) During the year, the Group has made impairment of Goodwill of Seal It Services Inc, USA after taking in to account past performance, current changes in economic and market conditions amounting to ₹ 41 million. The impairment has been charged to the Consolidated Statement of Profit and Loss under the head "Exceptional Items"
- (c) The Holding Company had made provision for expected credit loss on advances given for purchase of non-current investment amounting to ₹ 20 million for the year ended March 31, 2026 which has been charged to the Consolidated Statement of Profit and Loss under the head "Exceptional Items".

45. 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 loss after tax is ₹0 million (Previous year: Profit after tax 0 million) and its other comprehensive loss is ₹ Nil (Previous year: ₹ Nil)

Notes Forming part of the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

46. TRANSACTIONS WITH STRUCK OFF COMPANIES

Group has not done any transactions with struck off companies during the year ended March 31, 2026 and March 31, 2025.

47. 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.

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 18, 2026, has proposed a final dividend of ₹ 2.5 per equity share for the financial year ended March 31, 2026. 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 ₹ 672 million of the Holding Company.

The accompanying notes form an integral part of the Consolidated Financial Statements

As per report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Shreyans Ravrani**
Partner
Membership No.: 62906

Place: Ahmedabad
Date: May 18, 2026

For and on behalf of the Board of Directors of
Astral Limited
CIN: L25200GJ1996PLC029134

Sandeep P. Engineer
Chairman & Managing Director
DIN: 00067112

Hiranand A. Savlani
Whole Time Director &
Chief Financial Officer
DIN: 07023661

Place: Ahmedabad
Date: May 18, 2026

Jagruiti S. Engineer
Whole Time Director
DIN: 00067276

Chintankumar M. Patel
Company Secretary

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 Limited (UK)	Seal IT Services Inc (USA [^])	SISL (Bond It) Ireland Limited (Ireland [^])	Astral Chemie Limited (India [*])	Al-Aziz Plastics Private Limited (India)	Nexelon Chem Private Limited (India)	Astral Foundation (India)
Financial Period Ended	March, 2026	March, 2026	March, 2026	March, 2026	March, 2026	March, 2026	March, 2026
Reporting currency	GBP	GBP	GBP	INR	INR	INR	INR
Exchange Rate @q	125.59	125.59	125.59	-	-	-	-
Share capital	0	-	-	3800	12	0	0
Reserves & surplus	1389	(808)	5	(608)	204	(2)	1
Total assets	4474	891	49	3,917	732	417	2
Total Liabilities	3085	1630	45	725	517	418	1
Investments	68	-	-	-	-	-	-
Turnover	3749	311	118	2409	373	0	138
Profit before taxation	(50)	(239)	5	(539)	(73)	(0)	(3)
Provision for taxation	(4)	-	0	(122)	(36)	(0)	-
Profit after taxation	(45)	(239)	4	(417)	(37)	(0)	(3)
Proposed Dividend	-	-	-	-	-	-	-
% of shareholding	100	100	100	100	100	80	100

[^]Seal It Services Inc. and SISL (Bond It) Ireland Limited, Ireland are the 100% subsidiary of Seal IT Services Limited.

^{*}During the current financial year, the Company changed its name from Astral Coatings Private Limited to Astral Chemie Private Limited with effect from April 6, 2026. Subsequently, it was converted into a Public Limited Company and renamed Astral Chemie Limited pursuant to a fresh Certificate of Incorporation issued by the Registrar of Companies on April 23, 2026.

[@]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, 2025
Shares of Joint Ventures/Associates held by the company on 31 st March, 2026	
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	172
Profit/(Loss) for the year	(1)
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 &
Chief Financial Officer
DIN: 07023661

Chintankumar M. Patel
Company Secretary

Place: Ahmedabad
Date: May 18, 2026



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.astraltd.com | Email: info@astraltd.com

Notice

NOTICE is hereby given that the 30th Annual General Meeting ("AGM") of the Members of Astral Limited will be held on Monday, August 24, 2026, 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, 2026, 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, 2026, 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, 2026.
3. To consider re-appointment of Mr. Hiranand Savlani (DIN: 07023661), 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 **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation"), including Regulation 17(1A) thereof, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Sandeep Engineer (DIN: 00067112) be and is hereby re-appointed as Managing Director of the Company for a further period of five (5) years commencing from April 1, 2027 till March 31, 2032, notwithstanding that he will attain the age of 70 (seventy) years during the said tenure, on the terms and conditions including remuneration as set out below:

1. Remuneration: ₹ 96,54,515/- (Rupees Ninety-Six Lakhs Fifty-Four Thousand Five Hundred and Fifteen Only) per month for a period from April 1, 2027 to March 31, 2028 including all allowances

and benefits that he is entitled to in accordance with the Company's Rules and Regulations in force from time to time.

2. The Managing Director shall be entitled to an increment at the rate of 15% on cumulative basis w.e.f April 1, 2028 per financial year.
3. The company shall reimburse to the Managing 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.

RESOLVED FURTHER THAT the Managing Director shall be entitled to an incentive payment at the rate of 1% (One percent) of Profit Before Tax (PBT) of the Company in addition to the above-mentioned salary, increment and reimbursement of expenses.

RESOLVED FURTHER THAT the re-appointment of Mr. Sandeep Engineer for a further period of 5 (Five) years, even though he would attain the age of 70 years during the tenure of his office.

RESOLVED FURTHER THAT Managing Director shall not be liable to retire by rotation during his tenure as Managing Director, pursuant to the provisions of the Act.

RESOLVED FURTHER THAT Mrs. Jagruti Engineer, Whole Time Director or Mr. Hiranand Savlani, Whole Time Director and Chief Financial Officer or Mr. Chintankumar Patel, Company Secretary of the Company be and are severally hereby authorised to do all such acts, deeds, matters and things and sign agreements, forms, declarations, returns, letters and papers as may be necessary, desirable, expedient to give effect to this resolution."

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 read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company do hereby ratify the remuneration of ₹ 2,75,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, if any, at actuals, payable to M/s. V. H. Savaliya & Associates, Cost Accountants

(Firm Registration No. 100346), who have been appointed as the Cost Auditors by the Board of Directors of the Company, on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027.

RESOLVED FURTHER THAT Mr. Sandeep Engineer, Managing Director or Mrs. Jagruti Engineer, Whole Time Director or Mr. Hiranand Savlani, Whole Time Director and

Chief Financial Officer or Mr. Chintankumar Patel, Company Secretary of the Company be and is 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

Place: Ahmedabad

Date: May 18, 2026

By Order of the Board of Directors

Chintankumar Patel
Company Secretary
Membership No. A29326

Notes:

1. The Ministry of Corporate Affairs ("MCA") vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as the "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI") have permitted convening of Annual General Meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of the members at a common venue. Accordingly, the 30th Annual General Meeting of the Company will be held through VC/OAVM. The members can attend and participate in the AGM only through VC/OAVM facility. The detailed procedure for participating in the AGM through VC/OAVM is provided in the notes forming part 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 compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of the AGM along with the Annual Report for the Financial Year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2025-26 are available on the Company's website at www.astraltd.com. The Notice is also available on the websites of the Stock Exchanges, namely BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com, respectively. Further, the Notice of AGM is available on the website of Central Depository Services (India) Limited (CDSL), the agency engaged for providing remote e-voting and e-voting during the AGM, at www.evotingindia.com.
4. Pursuant to the aforesaid MCA Circulars and SEBI Circular, since the AGM is being held through VC/OAVM, the facility for appointment of proxies by the Members is not available for this AGM. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in terms of the provisions of Section 113 of the Companies Act, 2013, corporate members are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM, participate thereat and cast their votes through remote e-voting or e-voting during the AGM.
5. (i) The relevant details of the Director seeking appointment/re-appointment, pursuant to the provisions of the SEBI Listing Regulations, as amended, and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, are annexed to this Notice; and (ii) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning the Special Business to be transacted at the AGM and such other information as required under the SEBI Listing Regulations, is annexed hereto and forms part of this Notice.
6. The attendance of the Members attending the AGM through VC/OAVM shall 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 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, dividends remaining unclaimed or unpaid for a period of seven consecutive years from the date of transfer to the Unpaid Dividend Account of the Company are required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Accordingly, the unclaimed dividend pertaining to the financial year 2018-19 (Final Dividend) is due for transfer to the IEPF in September 2026, the unclaimed amount relating to Financial Year 2018-19 (Bonus Fractional Entitlement) is due for transfer in October 2026, the unclaimed Interim Dividend for Financial Year 2019-20 is due for transfer in November 2026 and the unclaimed Second Interim Dividend for Financial Year 2019-20 is due for transfer in March 2027. Members who have not yet encashed or claimed the aforesaid dividends are requested to approach the Company or its Registrar and Share Transfer Agent ("RTA") for claiming the same. Members may note that no claim shall lie against the Company in respect of the dividend amount once transferred to the IEPF.

The details of unclaimed dividends, sale proceeds of bonus fractional shares and the due dates for transfer of the respective amounts to the IEPF are available on the Investor Relations section of the Company's website at <https://www.astraltd.com/wp-content/uploads/2022/12/Dividend-History.pdf>.
8. The Company has fixed Friday, August 14, 2026 as the 'Record Date' for determining entitlement of members to receive dividend for the financial year 2025-26, if approved at the AGM.

Those Members whose names appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners as on the Record Date shall be entitled to receive the said dividend, subject to deduction of tax at source (TDS), as applicable. The dividend, if approved by the Members at the AGM, shall be paid/dispatched within the prescribed timelines under the Companies Act, 2013.

9. Pursuant to the provisions of the Income-tax Act, 2025, as amended from time to time, dividend income is taxable in the hands of the shareholders and the Company is required to deduct tax at source ("TDS") from dividend payable to shareholders at the prescribed rates. Shareholders are requested to update their Permanent Account Number ("PAN") and other tax-related details with their Depository Participant ("DP"), in case shares are held in dematerialised form, and with the Company/Registrar and Share Transfer Agent ("RTA"), in case shares are held in physical form.

A resident individual shareholder with a valid PAN and who is not liable to pay income tax may submit a declaration in Form No. 15G/15H, as applicable, for non-deduction of tax at source on dividend income. Such declaration may be submitted electronically by e-mail to tds@bigshareonline.com and dividend@astralltd.com on or before Friday, August 14, 2026. Shareholders may note that in cases where a valid PAN is not available or other prescribed requirements are not complied with, tax may be deducted at the higher rates as prescribed under the applicable provisions of the Income-tax Act, 2025.

Non-resident shareholders, including Foreign Institutional Investors ("FIIs") and Foreign Portfolio Investors ("FPIs"), may avail the benefit of lower or nil withholding tax as per the provisions of the applicable Double Taxation Avoidance Agreement ("DTAA") entered into by India with the country of their tax residence, subject to furnishing the prescribed documents, including but not limited to i.e. Tax Residency Certificate ("TRC"); Form 10F; Self-declaration regarding beneficial ownership; Self-declaration regarding the absence of a Permanent Establishment in India; and Such other documents, information or declarations as may be required under the applicable tax laws which may be required to avail the tax treaty benefits. The aforesaid documents may be submitted in PDF/JPG format by e-mail to tds@bigshareonline.com and dividend@astralltd.com on or before Friday, August 14, 2026.

A separate communication providing detailed information and the procedure for submission of documents/declarations for the purpose of deduction of tax at source on dividend income is being sent to the shareholders and is also available on the website of the Company.

10. Shareholders seeking any information or clarification with regard to the financial statements and matters relating to the AGM are requested to send their queries to the Company at least 7 (seven) days before the date of the AGM so as to enable the management to keep the information readily available at the meeting.
11. Members holding shares in physical form are requested to notify promptly any change in their address, bank account details, e-mail address, mobile number, nomination details and other relevant particulars to the Company's Registrar and Share Transfer Agent ("RTA"). Members holding shares in dematerialised form

are requested to notify any change in their address, bank account details, e-mail address, mobile number, nomination details and other relevant particulars to their respective Depository Participant(s) ("DPs"), as such changes will be reflected in the records maintained by the Depositories.

12. 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 Directors are interested maintained under Section 189 of the Companies Act, 2013, and all other documents referred to in the Notice shall be available for inspection by the Members in electronic mode. Members seeking to inspect such documents may send an e-mail to the Company at co@astralltd.com up to the date of the AGM.
13. 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 shall be made available to at least 1,000 Members on a first-come-first-served basis. However, the large shareholders (i.e. shareholders holding 2% or more of the share capital), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, auditors and such other persons as permitted under the applicable laws shall not be subject to the first-come-first-served restriction.
14. Process and manner for members opting for voting through electronic means:
- 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.
 - 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 17, 2026 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 17, 2026 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 21, 2026 at 9.00 a.m. and will end on Sunday, August 23, 2026 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 17, 2026 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 17, 2026.
- vii. The Company has appointed Secretarial Auditor Mrs. Monica Kanuga, Practising 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.

15. 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@astraltd.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.

16. SHAREHOLDERS INSTRUCTIONS FOR E-VOTING:

- i. The voting period begins on Friday, August 21, 2026 (9:00 a.m.) and ends on Sunday, August 23, 2026 (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 17, 2026 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	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 e-Voting is in progress as per the information provided by company. On clicking the e-Voting 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.
Individual Shareholders holding securities in demat mode with NSDL	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 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.

Type of shareholders	Login Method
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 above-mentioned 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.

- The shareholders should log on to the e-voting website www.evotingindia.com/
- Click on "Shareholders" module.
- Now Enter your User ID:
 - For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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) 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. 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.

17. 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 at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at company email id: co@astraltd.com. 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 cast 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 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.

18. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.astraltd.com and on the website of CDSL i.e. www.cdslindia.com within two working days of conclusion of the 30th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

19. 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 Aadhaar 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

Mr. Sandeep Engineer was re-appointed as the Managing Director of the Company by the Members through Postal Ballot for a period of five (5) years commencing from April 1, 2022 and ending on March 31, 2027. As the present term of office is due to expire on March 31, 2027, the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on May 18, 2026, after considering his rich experience and significant contribution to the growth of the Company and his continued guidance to the management, approved his re-appointment as Managing Director for a further period of five (5) years commencing from April 1, 2027 and ending on March 31, 2032, subject to the approval of the Members.

Mr. Sandeep Engineer has been associated with the Company since incorporation and has played a pivotal role in strengthening the Company's operations, strategic growth and overall performance. The Board believes that his continued leadership and extensive industry experience will be of immense value in achieving the Company's long-term objectives and creating sustainable value for all stakeholders.

The terms and conditions of his re-appointment are set out in the Resolution at Item No. 4 of the accompanying Notice.

During the proposed tenure of re-appointment, Mr. Sandeep Engineer will attain the age of 70 years. In terms of Section 196(3) of the Companies Act, 2013 read with Schedule V thereto and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, continuation of a Managing Director beyond the age of 70 years requires approval of the shareholders by way of a Special Resolution. Accordingly, the approval of the Members is being sought by way of a Special Resolution for his re-appointment and continuation as Managing Director notwithstanding that he will attain the age of 70 years during the tenure of his office.

The Company has witnessed significant growth in turnover, profitability and market presence under the leadership of Mr. Sandeep Engineer. Considering his continued active involvement in strategic decision-making, ongoing expansion initiatives and industry expertise, the Board believes that his continued association beyond the age of 70 years is critical for maintaining business continuity and implementing the Company's long-term growth strategy.

The approval of the Members under this Resolution shall also be treated as approval under the applicable provisions of the SEBI Listing Regulations, including Regulation 17(6) (e), to the extent applicable. The remuneration payable to Mr. Sandeep Engineer shall be subject to the overall limits prescribed under Section 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Mr. Sandeep Engineer has furnished his consent to act as Managing Director of the Company. He has also confirmed that he is not disqualified from being appointed or continuing as a Director in terms of Section 164 of the Companies Act, 2013.

The information and disclosures required pursuant to the provisions of the Companies Act, 2013, Secretarial Standard on General Meetings (SS-2) and the SEBI Listing Regulations, including brief profile, nature of expertise, directorships, committee memberships, shareholding and relationship with other Directors and Key Managerial Personnel, are provided in the Annexure forming part of this Notice.

Except Mr. Sandeep Engineer, Mrs. Jagruti Engineer and Mr. Kairav Engineer, being his relatives, and to the extent of their respective shareholding interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The above Explanatory Statement may also be regarded as a disclosure under Section 190 of the Companies Act, 2013 and Secretarial Standard on General Meetings (SS-2).

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

Item No. 5

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on May 18, 2026, approved the appointment of M/s. V. H. Savaliya & Associates, Cost Accountants (Firm Registration No. 100346), as Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2027, at a remuneration of ₹ 2,75,000/- (Rupees Two Lakhs Seventy-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit.

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable

to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors is required to be ratified by the Members of the Company.

Accordingly, the Board recommends the remuneration payable to M/s. V. H. Savaliya & Associates, Cost Accountants, for ratification by the Members and seeks their approval by way of an Ordinary Resolution as set out at Item No. 5 of the accompanying Notice.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

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: May 18, 2026

By Order of the Board of Directors

Chintankumar Patel
Company Secretary
Membership No. A29326

Annexure to Notice

Details of Directors seeking re-appointment/appointment:

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and Secretarial Standard on General Meetings (SS-2)]

Name	Mr. Sandeep Engineer	Mr. Hiranand Savlani
Director Identification No.	00067112	07023661
Date of Birth	May 11, 1961	October 14, 1968
Age	65	57
Qualification	Chemical Engineer	B. Com, CA, CS, CMA, LLB
Brief Resume/Experience	Mr. Sandeep Engineer is Chairman & Managing Director, Astral Limited. He is a Chemical Engineer graduate from L. D. College of Engineering, Ahmedabad, and an alumnus of Harvard Business School's Owner/President Management programme. He began his professional career as a Project Engineer at Cadila Pharmaceuticals before venturing into manufacturing first in pharmaceutical intermediates, and later in polymer processing. In 1996, he founded Astral, introducing CPVC piping to India for the first time and laying the foundation for what would become one of the country's leading building materials company. Under his leadership, Astral has evolved from a single-product pipes business into a fully integrated building materials group. The company today offers piping solutions and fittings, water storage tanks, adhesives and sealants, construction chemicals, sanitaryware, faucets, and decorative and industrial paints making it a comprehensive solution provider for construction and infrastructure. This expansion has been built through both organic growth and acquisitions, including Seal It Services in the UK, Resinova Chemie, Sarita Water Tanks, and Gem Paints, Al-Aziz Plastics Private Limited and Differentiated & Sustainable Solutions LLP extending Astral's footprint across India as well as the USA and UK. He remains actively involved in shaping the company's long-term strategy, expanding manufacturing capacity, and overseeing governance. Through the Astral Foundation, he leads the company's commitment to sustainability, environmental responsibility, and community development. His vision is to build Astral into a globally recognised leader in building materials.	Mr. Hiranand Savlani is the Whole-Time Director and Chief Financial Officer of Astral Limited. He is a qualified Chartered Accountant, Cost Accountant and Company Secretary. He is also a Law Graduate from Gujarat University and a Commerce Graduate from H. L. College of Commerce, Ahmedabad. He is a Gold Medalist and All India Rank holder in the Chartered Accountancy examination. Mr. Savlani possesses more than 33 years of rich and diverse experience in the areas of finance, taxation, accounts, treasury, mergers & acquisitions, investor relations, corporate governance and strategic business management. He joined Astral Limited in 2003 and has played a pivotal role in the Company's financial and business transformation. During his association with Astral for over two decades, he has significantly contributed to the Company's growth, expansion and value creation. He has successfully led several strategic initiatives including the Company's Initial Public Offering (IPO), Qualified Institutional Placement (QIP), multiple acquisitions and mergers, and implementation of robust financial and compliance systems. Under his financial leadership, Astral has evolved into one of India's leading building materials companies with a diversified product portfolio and a strong balance sheet. As Chief Financial Officer and a member of the Board, Mr. Savlani provides strategic direction in financial planning, risk management, capital allocation, investor relations, regulatory compliance and sustainable growth initiatives. He has also been instrumental in strengthening the Company's Environmental, Social and Governance (ESG) framework and maintaining high standards of corporate governance.

Details of Directors seeking re-appointment/appointment: (Contd.)

Name	Mr. Sandeep Engineer	Mr. Hiranand Savlani
	Mr. Savlani has received several prestigious recognitions for his contribution to the finance profession, including the ICAI CA CFO Award, ET Ascent Best CFO Award, Dun & Bradstreet Finance Elite Award and recognition among leading finance professionals in India. He is a regular speaker at professional forums and industry conferences and frequently shares his insights on financial and business matters through leading business media platforms. His vast professional expertise, leadership capabilities and strategic vision continue to contribute significantly to the growth and success of Astral Limited. Mr. Hiranand Savlani was appointed as Whole-time Director of the Company for a period of five (5) years commencing from July 1, 2023 and ending on June 30, 2028. He is liable to retire by rotation in accordance with the provisions of the Companies Act, 2013.	
Terms and Conditions of Appointment/Re-appointment	Re-appointment as Managing Director for a period of five years commencing from April 1, 2027 and ending on March 31, 2032. During the tenure, he shall not be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013.	
Remuneration last drawn	₹ 169.99 million	₹ 7002 million
Remuneration Proposed	As per resolution set out in item No. 4 of the Notice convening this AGM read with explanatory statement thereto	As approved by members in 27 th AGM held on August 11, 2023
Nature of Expertise in Specific Functional areas	Please refer brief profile mentioned above	Please refer brief profile mentioned above
Date of first appointment on the Board	March 25, 1996 (since incorporation)	July 1, 2023
Relationship with other Directors/KMPs	Mrs. Jagruti Engineer Spouse of Mr. Sandeep Engineer and Mr. Kairav Engineer Son of Mr. Sandeep Engineer.	None
No. of meetings of the Board of Directors attended during the year (FY 2025-26)	6 (Six) out of 8 (Eight)	8 (Eight) out of 8 (Eight)
Directorships on other Companies as on date of Notice	1. Astral Chemie Limited 2. Kairav Chemicals Limited 3. Al-aziz Plastics Private Limited 4. Astral Foundation 5. GCS Foundation 6. Astral Pipes Limited, Kenya 7. Seal IT Services Limited, UK 8. Seal IT Services Inc., USA	1. Astral Pipes Limited, Kenya

Details of Directors seeking re-appointment/appointment: (Contd.)

Name	Mr. Sandeep Engineer	Mr. Hiranand Savlani
Membership/ Chairmanship of Committees of other Boards	Astral Chemie Limited – Member of Audit Committee	None
No. of Shares held (as on date of this Notice)		
(a) Own	8,48,17,118 Equity Shares (31.57%)	1,76,820 Equity Shares
(b) As beneficial owner	4,05,31,360 Equity Shares (15.09%)	-
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 requirement (Applicable for appointment/ Re-appointment of Independent Director)	Not Applicable	Not Applicable