



**ASTRAL POLY TECHNIK LIMITED**

**CIN : L25200GJ1996PLC029134**

Registered & Corporate Office : 207/1, Astral House, B/h. Rajpath Club, Off. S.G. Highway, Ahmedabad - 380 059, Gujarat, India.  
Phone : +91 79 6621 2000 Fax : +91 79 6621 2121 E-mail : info@astralpipes.com Website : www.astralpipes.com

14<sup>th</sup> November, 2018

**BSE Limited**  
P J Towers  
Dalal Street  
Mumbai - 400001

**National Stock Exchange of India Limited**  
"Exchange Plaza"  
Bandra-Kurla Complex  
Bandra(E)  
Mumbai - 400051

Dear Sir/Madam,

**Sub: Outcome of Board Meeting.**

.....

With reference to the captioned subject matter, we would like to inform you that the Board of Directors of the Company at its meeting held on Wednesday, the 14<sup>th</sup> November, 2018 has *inter alia* considered and approved followings:-

1. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2018.(enclosed)
2. Payment of Interim Dividend @ Re. 0.30 /- per Equity Share of Re. 1/- each. Payment of dividend shall be made before 5<sup>th</sup> December, 2018.

The Meeting of the Board of Directors of the Company commenced at 2.30 p.m. and concluded at 3.30 p.m.

Kindly take the same on record.

Thanking You.

Yours faithfully,  
**For Astral Poly Technik Limited**

.....  
**Krunal Bhatt**  
**Company Secretary**  
Encl : a.a.

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018**

(Rs. in lacs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations (Gross)	43,764	34,428	39,871	78,192	72,000	1,60,461
	Less : Excise Duty	-	-	-	-	2,266	2,266
	<b>Revenue from Operations (Net)</b>	<b>43,764</b>	<b>34,428</b>	<b>39,871</b>	<b>78,192</b>	<b>69,734</b>	<b>1,58,195</b>
2	Other Income	184	395	169	579	422	1,105
3	<b>Total Income (1+2)</b>	<b>43,948</b>	<b>34,823</b>	<b>40,040</b>	<b>78,771</b>	<b>70,156</b>	<b>1,59,300</b>
4	<b>Expenses</b>						
a.	Cost of Materials consumed	28,153	23,752	22,281	51,905	46,214	1,02,620
b.	Purchase of stock-in-trade	1,841	1,239	3,234	3,080	4,407	7,724
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(987)	(3,194)	2,609	(4,181)	(2,661)	(1,850)
d.	Employee benefits expense	1,603	1,644	1,291	3,247	2,515	5,311
e.	Finance Costs						
i.	Borrowing Cost	447	306	334	753	653	1,315
ii.	Exchange Fluctuation	538	787	261	1,325	346	425
f.	Depreciation and amortisation expense	1,395	1,272	1,152	2,667	2,267	4,666
g.	Other expenses	5,892	5,220	4,775	11,112	9,705	20,728
	<b>Total Expenses</b>	<b>38,882</b>	<b>31,026</b>	<b>35,937</b>	<b>69,908</b>	<b>63,446</b>	<b>1,40,939</b>
5	<b>Profit from ordinary activities before exceptional items and tax (3-4)</b>	<b>5,066</b>	<b>3,797</b>	<b>4,103</b>	<b>8,863</b>	<b>6,710</b>	<b>18,361</b>
6	Exceptional Item (Refer note 4)	-	-	-	-	-	296
7	<b>Profit before tax (5-6)</b>	<b>5,066</b>	<b>3,797</b>	<b>4,103</b>	<b>8,863</b>	<b>6,710</b>	<b>18,065</b>
8	Tax expense (Refer note 8)	1,756	1,329	1,443	3,085	2,321	6,163
9	<b>Net Profit for the period/year (7-8)</b>	<b>3,310</b>	<b>2,468</b>	<b>2,660</b>	<b>5,778</b>	<b>4,389</b>	<b>11,902</b>
10	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Profit and Loss	-	(1)	(4)	(1)	(8)	(2)
11	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>3,310</b>	<b>2,467</b>	<b>2,656</b>	<b>5,777</b>	<b>4,381</b>	<b>11,900</b>
12	Paid up Equity Share Capital (Face Value of Re.1/- each)	1,198	1,198	1,198	1,198	1,198	1,198
13	Other Equity excluding Revaluation Reserves						93,561
14	Earnings Per Share ( of Re. 1/- each) (Not Annualised):						
	- Basic	2.76	2.06	2.22	4.82	3.66	9.94
	- Diluted	2.75	2.06	2.22	4.81	3.66	9.94
	See accompanying notes to the Standalone Financial Results						

**Note :**

The revenue from operations (Gross) is inclusive of excise duty and exclusive of GST, as applicable, in above results. If the results had been shown as inclusive of both or net of excise and net of GST, the Revenue from Operations would appear as under:

(Rs. in lacs)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Revenue from operations						
Revenue from Operations (Gross of Excise and GST)	51,983	40,837	47,157	92,820	79,286	1,84,541
Less : Excise duty/GST	8,219	6,409	7,286	14,628	9,552	26,346
<b>Revenue from Operations (Net of Excise and GST)</b>	<b>43,764</b>	<b>34,428</b>	<b>39,871</b>	<b>78,192</b>	<b>69,734</b>	<b>1,58,195</b>

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SRBC & CO LLP

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**Standalone statement of Assets and Liabilities**

(Rs. in lacs)

Particulars	As at September 30, 2018	As at March 31, 2018
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	50,155	44,719
(b) Capital work-in-progress	5,168	6,467
(c) Intangible assets	113	146
(d) Financial assets		
(i) Investments	48,509	33,759
(ii) Loans	3,119	2,431
(iii) Other financial assets	405	416
(e) Other non-current assets	1,313	529
<b>Total non-current assets</b>	<b>1,08,782</b>	<b>88,467</b>
<b>Current assets</b>		
(a) Inventories	31,067	26,513
(b) Financial assets		
(i) Trade receivables	13,952	22,118
(ii) Cash and cash equivalents	508	3,820
(iii) Other balances with banks	4	3
(iv) Loans	3,038	116
(v) Other financial assets	424	432
(c) Current tax assets (net)	515	99
(d) Other current assets	2,341	1,560
<b>Total current assets</b>	<b>51,849</b>	<b>54,661</b>
<b>Total assets</b>	<b>1,60,631</b>	<b>1,43,128</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,198	1,198
(b) Other equity	1,06,249	93,682
<b>Total equity</b>	<b>1,07,447</b>	<b>94,880</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities-Borrowings	10,932	7,335
(b) Provisions	73	49
(c) Deferred tax liabilities (Net)	3,144	2,880
<b>Total non-current liabilities</b>	<b>14,149</b>	<b>10,264</b>

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*[Signature]*

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(Rs. in lacs)

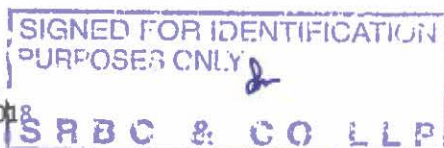
Particulars	As at September 30, 2018	As at March 31, 2018
	(Unaudited)	(Audited)
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,200	-
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	26,720	28,319
(iii) Other financial liabilities	8,675	6,385
(b) Other current liabilities	1,331	2,529
(c) Provisions	109	87
(d) Current tax liabilities (Net)	-	664
<b>Total current liabilities</b>	<b>39,035</b>	<b>37,984</b>
<b>Total liabilities</b>	<b>53,184</b>	<b>48,248</b>
<b>Total equity and liabilities</b>	<b>1,60,631</b>	<b>1,43,128</b>

**Notes :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 14, 2018 and reviewed by the Statutory Auditors.
- The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' effective April 1, 2018. Application of Ind AS 115 does not have any significant impact on retained earnings as at April 1, 2017 and financial results of the Company.
- The Board of Directors, in their meeting held on July 9, 2018, approved the acquisition of 51% of equity share of Rex Polyextrusion Private Limited ("Rex"), engaged in the business of Manufacturing and supply of corrugated and other plastic piping solutions, against a consideration of Rs. 7,523 lacs paid in cash. Further, the Board has also approved the scheme of amalgamation of Rex with the Company for which the Company shall issue 7,23,200 equity shares of Re.1 each fully paid up in exchange for the balance 49% of equity share of Rex. The investment has been valued based on total consideration paid/payable. Presently, the scheme of amalgamation is under regulatory approvals. Pending the approval of scheme of amalgamation, no impact thereof is given in the standalone financial statements.
- In the year ended March 31, 2018, the company had made impairment provision on its investment in Joint Venture viz : Astral Pipes Ltd, Kenya amounting to Rs. 296 lacs, which had been considered as exceptional in nature.
- The shareholders of the company had approved dividend of Re. 0.35 per share (Face value of Re. 1/- each) for the year ended March 31, 2018 in the Annual General Meeting held on August 25, 2018. Accordingly, the company has paid dividend of Rs. 505.43 lacs (including dividend distribution tax of Rs. 86.18 lacs) during the quarter ended September 30, 2018.
- The board of Directors has recommended an interim dividend of Re. 0.30 per share. (Face value of Re. 1/- each).
- The company has presented segment information in the Consolidated Financial Statement and accordingly in terms of paragraph 4 of Ind AS 108 – Operating Segments, no disclosure related to segments are presented in this standalone financial results.
- Tax expenses includes current tax and deferred tax.
- The figures for the period have been regrouped / reclassified wherever necessary to correspond with the current period's classification.

Place : Ahmedabad

Date : November 14, 2018



For and on behalf of the Board  
  
 Sandeep P. Engineer  
 Managing Director

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018**

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations (Gross)	62,924	47,701	51,723	1,10,625	95,467	2,10,578
	Less: Excise Duty	-	-	-	-	3,286	3,286
	Revenue from Operations (Net)	62,924	47,701	51,723	1,10,625	92,181	2,07,292
2	Other Income	454	388	187	842	469	1,268
3	Total Income (1+2)	63,378	48,089	51,910	1,11,467	92,650	2,08,560
4	Expenses						
a.	Cost of Materials consumed	41,827	32,092	29,822	73,919	62,101	1,35,670
b.	Purchases of stock-in-trade	1,217	480	2,501	1,697	3,024	4,538
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,548)	(2,626)	2,951	(4,174)	(3,168)	(1,871)
d.	Employee benefits expense	3,393	3,053	2,647	6,446	5,133	10,649
e.	Finance Costs	-	-	-	-	-	-
i.	Borrowing Cost	712	391	438	1,103	842	1,656
ii.	Exchange Fluctuation	644	775	275	1,419	361	502
f.	Depreciation and amortisation expense	1,924	1,606	1,417	3,530	2,780	5,713
g.	Other expenses	8,595	6,911	6,170	15,506	12,611	26,626
	Total Expenses	56,764	42,682	46,221	99,446	83,684	1,83,483
5	Profit from ordinary activities before share of loss of joint venture, exceptional items and tax (3-4)	6,614	5,407	5,689	12,021	8,966	25,077
6	Share of Profit/(loss) of joint venture	(72)	(73)	(66)	(145)	(122)	(267)
7	Profit before tax (5+6)	6,542	5,334	5,623	11,876	8,844	24,810
8	Tax expense (Refer Note 6)	1,959	1,568	1,705	3,527	2,442	7,245
9	Net Profit for the period/year (7-8)	4,583	3,766	3,918	8,349	6,402	17,565
10	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Profit and Loss	1	2	(12)	3	(23)	7
	Items that will be reclassified to Profit and Loss	289	(125)	360	164	375	333
11	Total Comprehensive Income for the period/year (9+10)	4,873	3,643	4,266	8,516	6,754	17,905
12	Profit for the period/year attributable to:-						
	Owners of the Company	4,528	3,736	3,908	8,265	6,391	17,508
	Non-controlling interest	55	30	10	84	11	57
13	Other Comprehensive Income/loss attributable to:-						
	Owners of the Company	232	(98)	275	134	277	273
	Non-controlling interest	58	(25)	73	33	75	67
14	Total Comprehensive Income/loss attributable to:-						
	Owners of the Company	4,760	3,638	4,183	8,398	6,668	17,782
	Non-controlling interest	113	5	83	118	86	123
15	Paid up Equity Share Capital (Face Value of Re.1/- each)	1,198	1,198	1,198	1,198	1,198	1,198
16	Other Equity excluding Revaluation Reserves						1,00,505
17	Earnings Per Share ( of Re. 1/- each) (Not Annualised):						
- Basic		3.76	3.12	3.26	6.88	5.33	14.62
- Diluted		3.76	3.12	3.26	6.88	5.33	14.62
	See accompanying notes to the Consolidated Financial Results						

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**Note:**

The revenue from operations (Gross) is inclusive of excise duty and exclusive of GST, as applicable, in above results. If the results had been shown as inclusive of both or net of excise and net of GST, the Revenue from Operations would appear as under:

Particulars	Quarter ended			Six Months ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Revenue from Operations						
Revenue from Operations (Gross of Excise and GST)	73,668	56,036	60,694	1,29,704	1,04,438	2,40,164
Less: Excise Duty/GST	10,744	8,335	8,971	19,079	12,257	32,872
Revenue from Operations (Net of Excise and GST)	62,924	47,701	51,723	1,10,625	92,181	2,07,292

**CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPT 30, 2018**

Sr. No.	Segment Information	Quarter ended			Six Months ended		Year ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
a	Plastic	46,364	32,985	38,348	79,349	69,328	1,54,496
b	Adhesives	16,560	14,716	13,375	31,276	26,139	56,082
	Income from Operations (Gross)	62,924	47,701	51,723	1,10,625	95,467	2,10,578
	Less: Excise Duty	-	-	-	-	3,286	3,286
	Income from Operations (Net)	62,924	47,701	51,723	1,10,625	92,181	2,07,292
2	Segment Results						
a	Plastic	5,157	3,885	4,185	9,042	6,641	16,689
b	Adhesives	2,683	2,465	2,111	5,148	3,203	9,546
	Total	7,840	6,350	6,296	14,190	9,844	26,235
	Less: Finance costs	1,356	1,166	713	2,522	1,203	2,158
	Un-allocated Income / (Expenditure)	130	223	106	353	325	1,000
	Profit from ordinary activities before share of loss of joint venture, exceptional items and tax	6,614	5,407	5,689	12,021	8,966	25,077
	Add: Share of loss of joint venture	(72)	(73)	(66)	(145)	(122)	(267)
	Profit before tax	6,542	5,334	5,623	11,876	8,844	24,810
3	Segment Assets						
a	Plastic	1,29,151	1,00,857	1,00,883	1,29,151	1,00,883	1,05,904
b	Adhesives	64,390	61,710	54,139	64,390	54,139	59,818
	Total Segment Assets	1,93,541	1,62,567	1,55,022	1,93,541	1,55,022	1,65,722
	Unallocated	3,055	1,529	1,630	3,055	1,630	1,788
	Total Assets	1,96,596	1,64,096	1,56,652	1,96,596	1,56,652	1,67,510
4	Segment Liabilities						
a	Plastic	33,158	26,135	32,503	33,158	32,503	32,176
b	Adhesives	8,789	8,206	6,913	8,789	6,913	8,849
	Total Segment Liabilities	41,947	34,341	39,416	41,947	39,416	41,025
	Unallocated	36,167	22,890	24,955	36,167	24,955	23,310
	Total Liabilities	78,114	57,231	64,371	78,114	64,371	64,335

SIGNED FOR IDENTIFICATION  
PURPOSES ONLY  
SRBC & CO LLP

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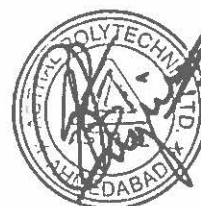
**ASTRAL POLY TECHNIK LIMITED**
**CIN : L25200GJ1996PLC029134**
**Registered & Corporate Office : 207/1, Astral House, B/h. Rajpath Club, Off. S.G. Highway, Ahmedabad - 380 059, Gujarat, India.**
**Phone : +91 79 6621 2000 Fax : +91 79 6621 2121 E-mail : info@astralpipes.com Website : www.astralpipes.com**
**Consolidated statement of Assets and Liabilities :**
**(Rs. In lacs)**

Particulars	As at September 30, 2018	As at March 31, 2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	74,185	60,547
(b) Capital work-in-progress	5,845	7,313
(c) Goodwill (Refer Note 3)	31,326	23,472
(d) Other Intangible assets	186	228
(e) Financial assets		
(i) Investments	16	-
(ii) Loans	490	567
(iii) Other financial assets	620	484
(f) Deferred tax assets (Net)	7	7
(g) Non-current tax Assets	58	-
(h) Other non-current assets	1,537	596
<b>Total non-current assets</b>	<b>1,14,270</b>	<b>93,214</b>
<b>Current assets</b>		
(a) Inventories	44,538	35,724
(b) Financial assets		
(i) Trade receivables	28,074	30,673
(ii) Cash and cash equivalents	2,422	4,349
(iii) Other balances with banks	895	17
(iv) Loans	39	28
(v) Other financial assets	1,479	410
(c) Current tax assets (Net)	910	634
(d) Other current assets	3,969	2,461
<b>Total current assets</b>	<b>82,326</b>	<b>74,296</b>
<b>Total assets</b>	<b>1,96,596</b>	<b>1,67,510</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,198	1,198
(b) Other equity	1,15,815	1,00,626
<b>Equity attributable to owners of the Company</b>	<b>1,17,013</b>	<b>1,01,824</b>
Non-controlling Interests	1,469	1,351
<b>Total equity</b>	<b>1,18,482</b>	<b>1,03,175</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities-Borrowings	15,627	11,741
(b) Provisions	303	163
(c) Deferred tax liabilities (Net)	4,017	3,306
<b>Total non-current liabilities</b>	<b>19,947</b>	<b>15,210</b>

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*[Signature]*

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Phone : +91 79 6621 2000 Fax : +91 79 6621 2121 E-mail : info@astralpipes.com Website : www.astralpipes.com

(Rs. In lacs)

Particulars	As at September 30, 2018	As at March 31, 2018
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7,483	558
(ii) Trade payables	35,704	34,908
(iii) Other financial liabilities	12,312	9,289
(b) Other current liabilities	2,327	3,237
(c) Provisions	221	173
(d) Current tax liabilities (Net)	120	960
<b>Total current liabilities</b>	<b>58,167</b>	<b>49,125</b>
<b>Total liabilities</b>	<b>78,114</b>	<b>64,335</b>
<b>Total equity and liabilities</b>	<b>1,96,596</b>	<b>1,67,510</b>

**Notes :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 14, 2018 and reviewed by the Statutory Auditors.
- The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' effective April 1, 2018. Application of Ind AS 115 does not have any significant impact on retained earnings as at April 1, 2017 and financial results of the Company.
- The Board of Directors, in their meeting held on July 9, 2018, approved the acquisition of 51% of equity share of Rex Polyextrusion Private Limited ("Rex"), engaged in the business of Manufacturing and supply of corrugated and other plastic piping solutions, against a consideration of Rs. 7,523 lacs paid in cash. Further, the Board has also approved the scheme of amalgamation of Rex with the Company for which the Company shall issue 7,23,200 equity shares of Re.1 each fully paid up in exchange for the balance 49% of equity share of Rex. Presently, the scheme of amalgamation is under regulatory approvals.  
Considering the above, in accordance with Ind AS 103 and 110, Rex has become wholly owned subsidiary with effect from July 10, 2018 and the total purchase consideration of Rs. 14,750 lacs has been allocated on a provisional basis, pending final determination of the fair value of acquired assets and liabilities, which is in process. The resultant Goodwill of Rs. 7,802 lacs has been accordingly recognized in the consolidated financial statements.
- The shareholders of the company had approved dividend of Re. 0.35 per share (Face value of Re. 1/- each) for the year ended March 31, 2018 in the Annual General Meeting held on August 25, 2018. Accordingly, the company has paid dividend of Rs. 505.43 lacs (including dividend distribution tax of Rs. 86.18 lacs) during the quarter ended September 30, 2018.
- The board of Directors has recommended an interim dividend of Re. 0.30 per share. (Face value of Re. 1/- each).
- Tax expenses includes current tax and deferred tax.
- The figures for the period have been regrouped / reclassified wherever necessary to correspond with the current period's classification.



Place : Ahmedabad

Date : November 14, 2018



For and on behalf of the Board

Sandeep P. Engineer  
Managing Director**BRANCHES :-**

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Limited Review Report

To  
The Board of Directors of  
Astral Polytechnik Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Astral Polytechnik Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Sukrut Mehta  
Partner

Membership No.: 101974

Ahmedabad  
November 14, 2018



Limited Review Report

To  
The Board of Directors of  
Astral Polytechnik Limited

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Astral Polytechnik Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The statement includes the results of the following entities:

Name of the entity	Relationship
Astral Polytechnik Limited	Parent Company
Resinova Chemie Limited	Subsidiary Company
Astral Pipes Limited, Kenya	Subsidiary Company
Seal It Services Limited, UK.	Subsidiary Company
Rex Polyextrusion Private Limited	Subsidiary Company
Astral Biochem Private Limited	Wholly Owned Subsidiary

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

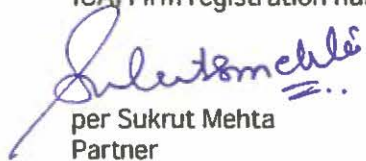




6. We did not review the financial statements and other financial information, in respect of three subsidiaries, including step down subsidiary whose financial statements include total assets of Rs 32,372 lacs as at September 30, 2018 and total revenues of Rs 9,522 lacs and Rs 14,163 lacs for the quarter and half year ended on September 30, 2018 respectively. These financial statements and other financial information have been reviewed 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 loss of Rs. 72 lacs and Rs.145 lacs for the quarter and six months ended September 30, 2018, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements, other financial information have been reviewed by other auditors and whose reports have been furnished to us by the Management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and joint venture is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

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

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Sukrut Mehta  
Partner  
Membership No.: 101974

Ahmedabad  
November 14, 2018

