

24<sup>th</sup> October, 2019.

**To**  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C-1, G Block,  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051

**To**  
**BSE Ltd.**  
Phirozee Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**NSE Scrip Symbol: ASTRAL**

**BSE Scrip Code: 532830**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on 24<sup>th</sup> October, 2019.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, at its meeting held today, i.e. on Thursday 24<sup>th</sup> October, 2019, inter alia approved the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2019.(enclosed)
2. Payment of Interim Dividend @ **Re. 0.40 /-** per Equity Share of Re. 1/- each. Payment of dividend shall be made before 15<sup>th</sup> November, 2019.
3. Appointment of Mr. Viral Jhaveri as an Additional Independent Director:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Viral Jhaveri as an “Additional Director” (Independent Director) w.e.f 24<sup>th</sup> October, 2019, subject to approval of the Shareholders of the Company.

Mr. Viral Jhaveri will be Independent Director and he is not related to the Promoter or to the Promoter Group and fulfills the criteria of Independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time).

Disclosure required pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations, with regard to change in Directors and Key Managerial Personnel is annexed as “Annexure- A”.

**BRANCHES :-**

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**Lucknow** - Phone : 0522 2728 844 E-mail : lucknow@astralpipes.com  
**Mumbai** - Phone : 022 2838 9744 E-mail : mumbai@astralpipes.com  
**New Delhi** - Phone : 011 2616 8156 E-mail : delhi@astralpipes.com  
**Pune** - Phone : 084461 14455 E-mail : pune@astralpipes.com  
**Indore** - Phone : 079743 45983 E-mail : indore@astralpipes.com

**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

The Meeting of the Board of Directors of the Company commenced at 3.00 p.m. and concluded at 3.45 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 HALF YEAR ENDED SEPTEMBER 30, 2019**

(Rs. in Million, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited) (Refer note 6)	(Unaudited)	(Unaudited) (Refer note 6)	(Audited)
1	Revenue from Operations	5,446	4,725	4,774	10,171	8,217	19,157
2	Other Income	27	59	22	86	62	115
3	<b>Total Income (1+2)</b>	<b>5,473</b>	<b>4,784</b>	<b>4,796</b>	<b>10,257</b>	<b>8,279</b>	<b>19,272</b>
4	<b>Expenses</b>						
a.	Cost of Materials consumed	3,507	2,992	3,133	6,499	5,508	12,311
b.	Purchase of stock-in-trade	188	180	206	368	330	791
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(266)	(43)	(95)	(309)	(414)	(284)
d.	Employee benefits expense	275	250	180	525	344	754
e.	Finance Costs						
i.	Borrowing Cost	43	52	61	95	92	219
ii.	Exchange Fluctuation	34	8	53	42	132	62
f.	Depreciation and amortisation expense	225	204	175	429	302	671
g.	Other expenses	744	614	621	1,358	1,143	2,546
	<b>Total Expenses</b>	<b>4,750</b>	<b>4,257</b>	<b>4,334</b>	<b>9,007</b>	<b>7,437</b>	<b>17,070</b>
5	<b>Profit from ordinary activities before exceptional items and tax (3-4)</b>	<b>723</b>	<b>527</b>	<b>462</b>	<b>1,250</b>	<b>842</b>	<b>2,202</b>
6	Exceptional Item (Refer note 8)	-	-	-	-	-	20
7	<b>Profit before tax (5-6)</b>	<b>723</b>	<b>527</b>	<b>462</b>	<b>1,250</b>	<b>842</b>	<b>2,182</b>
8	Tax expense (Refer note 4 & 10)	26	186	159	212	292	768
9	<b>Net Profit for the period/year (7-8)</b>	<b>697</b>	<b>341</b>	<b>303</b>	<b>1,038</b>	<b>550</b>	<b>1,414</b>
10	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Profit and Loss	(1)	-	-	(1)	-	(1)
11	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>696</b>	<b>341</b>	<b>303</b>	<b>1,037</b>	<b>550</b>	<b>1,413</b>
12	Paid up Equity Share Capital (Face Value of Re.1/- each)	151	121	120	151	120	120
13	Other Equity excluding Revaluation Reserves						11,408
14	<b>Earnings Per Share ( of Re. 1/- each) (Not Annualised) (Refer Note 3):</b>						
- Basic (in Rs.)		4.62	2.26	2.02	6.89	3.66	9.40
- Diluted (in Rs.)		4.62	2.26	2.02	6.89	3.66	9.40
	See accompanying notes to the Standalone Financial Results						

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**Standalone statement of Assets and Liabilities :**

(Rs. in Million)

Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	7,555	6,252
(b) Capital work-in-progress	216	775
(c) Goodwill	192	192
(d) Other Intangible assets	380	415
(e) Financial assets		
(i) Investments	3,399	3,399
(ii) Loans	342	329
(iii) Other financial assets	55	59
(f) Non-current tax assets	7	7
(g) Other non-current assets	138	258
<b>Total non-current assets</b>	<b>12,284</b>	<b>11,686</b>
<b>Current assets</b>		
(a) Inventories	3,702	2,996
(b) Financial assets		
(i) Trade receivables	1,640	2,233
(ii) Cash and cash equivalents	507	531
(iii) Bank balances other than (ii) above	8	88
(iv) Loans	12	13
(v) Other financial assets	42	60
(c) Current tax assets (Net)	79	10
(d) Other current assets	295	233
<b>Total current assets</b>	<b>6,285</b>	<b>6,164</b>
<b>Total assets</b>	<b>18,569</b>	<b>17,850</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	151	120
(b) Other equity	12,370	11,420
<b>Total equity</b>	<b>12,521</b>	<b>11,540</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities-Borrowings	1,182	1,213
(b) Provisions	15	15
(c) Deferred tax liabilities (Net)	356	466
<b>Total non-current liabilities</b>	<b>1,553</b>	<b>1,694</b>

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(Rs. in Million)

Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	250
(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	3,579	3,221
(iii) Other financial liabilities	724	825
(b) Other current liabilities	152	265
(c) Provisions	17	17
(d) Current tax liabilities (Net)	23	38
<b>Total current liabilities</b>	<b>4,495</b>	<b>4,616</b>
<b>Total liabilities</b>	<b>6,048</b>	<b>6,310</b>
<b>Total equity and liabilities</b>	<b>18,569</b>	<b>17,850</b>

**Notes :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 24, 2019 and reviewed by the Statutory Auditors.
- The Company has adopted Ind AS 116 - Leases, with effect from April 1, 2019, using Modified Retrospective Method and accordingly, the comparatives has not been restated. The adoption of Ind AS 116 doesn't have material impact on the results for the quarter and half year ended September 30, 2019.
- The Company allotted 30,132,441 equity shares as fully paid up bonus shares by utilising securities premium amounting to Rs. 30.13 Million, pursuant to an ordinary resolution passed after taking the consent of shareholders through Postal ballot. Earnings per share for previous periods have been adjusted for Bonus shares issued in current period as per Ind AS 33, Earnings per share.
- The Company elected to exercise the option permitted under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019. Accordingly, the Company has recognized the provision for income tax for the half year ended September 30, 2019 and re-measured its deferred tax basis the rate prescribed in the said section. The Impact of remeasurement of Deferred Tax on March 31, 2019 is accounted in current quarter ended 30th September 2019.
- The board of Directors has recommended an interim dividend of Re. 0.40 per share. (Face value of Re. 1/- each).
- On July 10, 2018, the company acquired 51% equity shares of Rex Polyextursion Private Limited (Rex), which was amalgamated into the Company through NCLT Order dated May 2, 2019 with effect from July 10, 2018 by issuing equity shares of the Company against balance 49% of the share capital of Rex. Accordingly, the figures of quarters and half year ended September 30, 2018 has been restated to give effect to above merger:

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(Rs. in Million)

Particulars	Half year ended September 30, 2018		
	Earlier published	Impact due to merger	Restated, as stated above
Revenue from operations	7,819	398	8,217
Profit/(loss) before tax	886	(44)	842
Profit after tax	578	(28)	550

(Rs. in Million)

Particulars	Quarter ended September 30, 2018		
	Earlier published	Impact due to merger	Restated, as stated above
Revenue from operations	4,376	398	4,774
Profit/(loss) before tax	506	(44)	462
Profit after tax	331	(28)	303

Moreover, due to above merger, figures for the current periods are not comparable with the previous periods to that extent.


- 7 The company has presented segment information in the Consolidated Financial Statement and accordingly in terms of Ind AS 108 – Operating Segments, no disclosure related to segments are presented in this standalone financial results.
- 8 During the year ended March 31, 2019 the company has made impairment provision on its investment in Joint Venture viz : Astral Pipes Ltd, Kenya amounting to Rs. 20 Million, which has been considered as exceptional in nature.
- 9 Cash flow for Half year ended September 30, 2019 and September 30, 2018 is given as per Annexure -I.
- 10 Tax expenses includes current tax and deferred tax.
- 11 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.

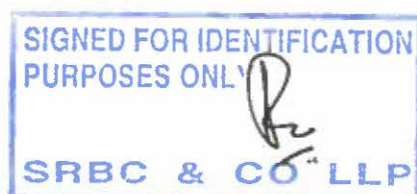
For and on behalf of the Board of Directors

Place : Ahmedabad

Date : October 24, 2019



  
Sandeep P. Engineer  
Managing Director





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**Annexure I - Statement Of Standalone Cash Flows**

(Rs. in Million)

Sr No.	Particulars	Half Year ended September 30, 2019	Half Year ended September 30, 2018
		(Unaudited)	(Unaudited)
<b>A</b>	<b>Cash flows from operating activities</b>		
	Profit before tax	1,250	842
	Adjustments for :		
	Depreciation and amortisation expense	429	302
	Finance costs	137	224
	Interest income	(60)	(54)
	Credit balances written back	(1)	(2)
	Gain on Sale of Current Investments	(6)	(3)
	(Profit)/Loss on sale of Property, Plant & Equipment (Net)	7	-
	Share based payment expense	2	6
	Allowance for expected credit loss	5	15
	Net Unrealised foreign exchange loss/(gain)	20	55
	<b>Operating profit before Working Capital Changes</b>	<b>1,783</b>	<b>1,385</b>
	<b>Changes in working capital :</b>		
	(Increase)/Decrease in Inventories	(707)	(506)
	(Increase)/Decrease in Trade receivables, financial assets and other assets	597	666
	Increase/(Decrease) in Trade Payables, financial liabilities, other liabilities and provisions	357	(327)
	<b>Cash generated from operations</b>	<b>2,030</b>	<b>1,218</b>
	Income taxes paid	(406)	(407)
	<b>Net cash generated by operating activities [A]</b>	<b>1,624</b>	<b>811</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Capital Expenditure on property, plant and equipment and intangible assets	(1,164)	(783)
	Proceeds from Sale of property, plant and equipment	34	2
	Loan given to subsidiary	(21)	(60)
	Interest Received	10	10
	Gain on Sale of Current Investments	6	3
	Increase/(Decrease) in other balances with banks	80	(9)
	Consideration paid to owners of amalgamating company	-	(752)
	<b>Net Cash flow used in Investing Activities [B]</b>	<b>(1,055)</b>	<b>(1,589)</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Dividend paid (including tax on dividend)	(58)	(50)
	Proceeds from issue of Equity Shares	-	1
	Finance Cost	(140)	(221)
	Proceeds from Long Term Borrowings	199	750
	Repayment of Long Term Borrowings	(344)	(387)
	Proceeds/(repayment) from Short Term Borrowings	(250)	337
	<b>Net Cash flow used in Financing Activities [C]</b>	<b>(593)</b>	<b>430</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]</b>	<b>(24)</b>	<b>(348)</b>
	Cash and cash equivalents at the beginning of the year	531	382
	Cash and cash equivalents acquired from amalgamating company	-	21
	<b>Cash and Cash Equivalents at the end of the period</b>	<b>507</b>	<b>55</b>

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

Sr. No.	Particulars	(Rs. in million, except as stated otherwise)					
		Quarter ended			Half Year ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited) (Refer note 6)	(Unaudited)	(Unaudited) (Refer note 6)	(Audited)
1	Revenue from Operations	6,783	6,066	6,254	12,849	11,024	25,073
2	Other Income	30	68	45	98	84	154
3	<b>Total Income (1+2)</b>	<b>6,813</b>	<b>6,134</b>	<b>6,299</b>	<b>12,947</b>	<b>11,108</b>	<b>25,227</b>
4	<b>Expenses</b>						
a.	Cost of Materials consumed	4,450	3,798	4,183	8,248	7,392	16,500
b.	Purchases of stock-in-trade	57	78	122	135	170	398
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(344)	3	(155)	(341)	(417)	(421)
d.	Employee benefits expense	473	431	339	904	644	1,391
e.	Finance Costs						
i.	Borrowing Cost	57	63	71	120	110	257
ii.	Exchange Fluctuation	32	10	64	42	142	62
f.	Depreciation and amortisation expense	272	244	209	516	370	814
g.	Other expenses	957	825	822	1,782	1,512	3,356
	<b>Total Expenses</b>	<b>5,954</b>	<b>5,452</b>	<b>5,655</b>	<b>11,406</b>	<b>9,923</b>	<b>22,357</b>
5	<b>Profit from ordinary activities before share of loss of joint venture and tax (3-4)</b>	<b>859</b>	<b>682</b>	<b>644</b>	<b>1,541</b>	<b>1,185</b>	<b>2,870</b>
6	Share of Profit/(loss) of joint venture	(2)	(2)	(7)	(4)	(15)	(36)
7	<b>Profit before tax (5+6)</b>	<b>857</b>	<b>680</b>	<b>637</b>	<b>1,537</b>	<b>1,170</b>	<b>2,834</b>
8	Tax expense (Refer Note 4 & 8)	34	202	186	236	343	861
9	<b>Net Profit for the period/year (7-8)</b>	<b>823</b>	<b>478</b>	<b>451</b>	<b>1,301</b>	<b>827</b>	<b>1,973</b>
10	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Profit and Loss	(1)	-	-	(1)	-	(1)
	Items that will be reclassified to Profit and Loss	(1)	(16)	29	(17)	17	(1)
11	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>821</b>	<b>462</b>	<b>480</b>	<b>1,283</b>	<b>844</b>	<b>1,971</b>
12	<b>Profit for the period/year attributable to:-</b>						
	Owners of the Company	821	471	445	1,292	818	1,958
	Non-controlling interest	2	7	6	9	9	15
13	<b>Other Comprehensive Income/loss attributable to:-</b>						
	Owners of the Company	(1)	(13)	23	(14)	14	(2)
	Non-controlling interest	(1)	(3)	6	(4)	3	-
14	<b>Total Comprehensive Income/loss attributable to:-</b>						
	Owners of the Company	820	458	468	1,278	832	1,956
	Non-controlling interest	1	4	12	5	12	15
15	Paid up Equity Share Capital (Face Value of Re.1/- each)	151	121	120	151	120	120
16	Other Equity excluding Revaluation Reserves						12,645
17	<b>Earnings Per Share (of Re. 1/- each) (Not Annualised) (Refer Note 3) :</b>						
	- Basic (In Rs.)	5.45	3.13	2.96	8.57	5.45	13.01
	- Diluted (In Rs.)	5.45	3.13	2.96	8.57	5.45	13.01
	See accompanying notes to the Consolidated Financial Results						

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*[Signature]*

**SRBC & CO LLP**





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**CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

Sr. No.	Segment Information	Quarter ended			Half Year ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited) (Refer note 6)	(Unaudited)	(Unaudited) (Refer note 6)	(Audited)
1	Segment Revenue						
a	Plastic	5,284	4,564	4,598	9,848	7,896	18,493
b	Adhesives	1,499	1,502	1,656	3,001	3,128	6,580
	<b>Income from Operations (Net)</b>	<b>6,783</b>	<b>6,066</b>	<b>6,254</b>	<b>12,849</b>	<b>11,024</b>	<b>25,073</b>
2	Segment Results						
a	Plastic	774	466	499	1,240	887	2,118
b	Adhesives	186	221	268	407	515	942
	<b>Total</b>	<b>960</b>	<b>687</b>	<b>767</b>	<b>1,647</b>	<b>1,402</b>	<b>3,060</b>
	Less: Finance costs	89	73	135	162	252	319
	Un-allocated Income / (Expenditure)	(12)	68	12	56	35	129
	<b>Profit from ordinary activities before share of loss of joint venture, and tax</b>	<b>859</b>	<b>682</b>	<b>644</b>	<b>1,541</b>	<b>1,185</b>	<b>2,870</b>
	Add: Share of Profit/(loss) of joint venture	(2)	(2)	(7)	(4)	(15)	(36)
	<b>Profit before tax</b>	<b>857</b>	<b>680</b>	<b>637</b>	<b>1,537</b>	<b>1,170</b>	<b>2,834</b>
3	Segment Assets						
a	Plastic	14,676	13,954	12,966	14,676	12,966	13,921
b	Adhesives	6,824	6,890	6,438	6,824	6,438	6,796
	<b>Total Segment Assets</b>	<b>21,500</b>	<b>20,844</b>	<b>19,404</b>	<b>21,500</b>	<b>19,404</b>	<b>20,717</b>
	Unallocated	192	114	336	192	336	275
	<b>Total Assets</b>	<b>21,692</b>	<b>20,958</b>	<b>19,740</b>	<b>21,692</b>	<b>19,740</b>	<b>20,992</b>
4	Segment Liabilities						
a	Plastic	3,951	3,478	3,321	3,951	3,321	3,826
b	Adhesives	810	973	879	810	879	1,184
	<b>Total Segment Liabilities</b>	<b>4,761</b>	<b>4,451</b>	<b>4,200</b>	<b>4,761</b>	<b>4,200</b>	<b>5,010</b>
	Unallocated	2,776	3,119	3,700	2,776	3,700	3,055
	<b>Total Liabilities</b>	<b>7,537</b>	<b>7,570</b>	<b>7,900</b>	<b>7,537</b>	<b>7,900</b>	<b>8,065</b>

Main Business Segment are Plastic and Adhesives. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities.

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*[Signature]*

**SRBC & CO LLP**



**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 million)	
Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	9,463	8,095	
(b) Capital work-in-progress	247	808	
(c) Goodwill	2,530	2,538	
(d) Other Intangible assets	386	421	
(e) Financial assets			
(i) Investments	2	2	
(ii) Loans	65	69	
(iii) Other financial assets	69	68	
(f) Deferred tax assets (Net)	1	1	
(g) Non-current tax Assets	7	7	
(h) Other non-current assets	170	271	
<b>Total non-current assets</b>	<b>12,940</b>	<b>12,280</b>	
<b>Current assets</b>			
(a) Inventories	4,851	3,970	
(b) Financial assets			
(i) Trade receivables	2,752	3,391	
(ii) Cash and cash equivalents	586	892	
(iii) Bank balances other than (ii) above	9	89	
(iv) Loans	4	5	
(v) Other financial assets	40	57	
(c) Current tax assets (Net)	105	37	
(d) Other current assets	405	271	
<b>Total current assets</b>	<b>8,752</b>	<b>8,712</b>	
<b>Total assets</b>	<b>21,692</b>	<b>20,992</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	151	120	
(b) Other equity	13,848	12,657	
<b>Equity attributable to owners of the Company</b>	<b>13,999</b>	<b>12,777</b>	
<b>Non-controlling Interests</b>	<b>156</b>	<b>150</b>	
<b>Total equity</b>	<b>14,155</b>	<b>12,927</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities-Borrowings	1,580	1,631	
(b) Provisions	30	31	
(c) Deferred tax liabilities (Net)	424	533	
<b>Total non-current liabilities</b>	<b>2,034</b>	<b>2,195</b>	

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E: kochi@astralpipes.com | Lucknow - Ph.: 0522 2728 844 E: lucknow@astralpipes.com | Mumbai - Ph.: 022 2838 9744 E: mumbai@astralpipes.com  
New Delhi - Ph.: 011 2616 8156 E: delhi@astralpipes.com | Pune - Ph.: 084461 14455 E: pune@astralpipes.com | Indore - Ph.: 079743 45983  
E: indore@astralpipes.com | Kolkata - E: kolkata@astralpipes.com





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(Rs. in million)

Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	241	304
(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	4,068	3,897
(iii) Other financial liabilities	912	1,188
(b) Other current liabilities	218	388
(c) Provisions	28	29
(d) Current tax liabilities (Net)	36	64
<b>Total current liabilities</b>	<b>5,503</b>	<b>5,870</b>
<b>Total liabilities</b>	<b>7,537</b>	<b>8,065</b>
<b>Total equity and liabilities</b>	<b>21,692</b>	<b>20,992</b>

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 24, 2019 and reviewed by the Statutory Auditors.
- The Group has adopted Ind AS 116 - Leases, with effect from April 1, 2019, using Modified Retrospective Method and accordingly, the comparatives has not been restated. The adoption of Ind AS 116 doesn't have material impact on the results for the quarter and half year ended September 30, 2019.
- The Holding Company allotted 30,132,441 equity shares as fully paid up bonus shares by utilising securities premium amounting to Rs. 30.13 million, pursuant to an ordinary resolution passed after taking the consent of shareholders through Postal ballot. Earnings per share for previous periods have been adjusted for Bonus shares issued in current period as per Ind AS 33, Earnings per share.
- The Holding Company elected to exercise the option permitted under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019. Accordingly, the Holding Company has recognised the provision for income tax for the half year ended September 30, 2019 and re-measured its deferred tax basis the rate prescribed in the said section. The Impact of remeasurement of Deferred Tax on March 31, 2019 is accounted in current quarter ended 30th September 2019.
- The Board of Directors has recommended an interim dividend of Re.0.40 per share. (Face value of Re. 1/- each).
- On July 10, 2018, the Holding company acquired 51% equity shares of Rex Polyextursion Private Limited (Rex), which was amalgamated into the Holding Company through NCLT Order dated May 2, 2019 with effect from July 10, 2018 by issuing equity shares of the Company against balance 49% of the share capital of Rex. Accordingly, the Purchase Price Allocation ("PPA") as per Ind AS 103 has been concluded and accordingly, the figures for the quarter and half year ended September 30, 2018 has been restated to give effect of the PPA, whereby the depreciation and amortisation expenses for quarter and half year ended September 30, 2018 has increased by Rs. 17 million and consequentially, profit before tax is decreased by Rs. 17 million.
- Cash flow for Half year ended September 30, 2019 and September 30, 2018 is given as per Annexure -I.
- Tax expenses includes current tax, deferred tax and MAT credit entitlement.
- The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.

Place : Ahmedabad

Date : October 24, 2019



For and on behalf of the Board

Sandeep P. Engineer  
Managing Director



**ASTRAL POLY TECHNIK LIMITED**

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**Annexure I - Statement of Consolidated Cash Flows**

(Rs. in million)

Sr No.	Particulars	Half Year ended September 30, 2019 (Unaudited)	Half Year ended September 30, 2018 (Unaudited)
<b>A</b>	<b>Cash flows from operating activities</b>		
	Profit before tax	1,537	1,170
	Adjustments for :		
	Depreciation and amortisation expense	516	370
	Finance costs	162	252
	Interest income	(65)	(50)
	Net unrealised foreign exchange (gain)/loss	(2)	96
	Gain on sale of Current Investments	(8)	(5)
	(Profit)/Loss on sale of Property, Plant and Equipment (Net)	8	1
	Share Based payment expense	-	6
	Allowance for expected credit loss	5	15
	Bad-debts written off	5	-
	Credit balances written back	(1)	(2)
	Share of loss of joint venture	4	15
	<b>Operating profit before Working Capital Changes</b>	<b>2,161</b>	<b>1,868</b>
	<b>Changes in working capital :</b>		
	(Increase)/Decrease in Inventories	(881)	(608)
	(Increase)/Decrease in Trade receivables, financial assets and other assets	569	575
	Increase/(Decrease) in Trade Payables, financial liabilities other liabilities and provisions	202	(313)
	<b>Cash generated from operations</b>	<b>2,051</b>	<b>1,522</b>
	Income taxes paid	(440)	(443)
	<b>Net cash generated from operating activities (A)</b>	<b>1,611</b>	<b>1,079</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Capital Expenditure on property, plant and equipment and intangible assets	(1,373)	(999)
	Proceeds from Sale of property, plant and equipment	34	5
	Increase/(Decrease) in other balances with banks	80	(9)
	Interest Received	13	3
	Gain on Sale of Current Investments	8	5
	Consideration paid to owners of amalgamating company	-	(752)
	<b>Net Cash flow used in Investing Activities (B)</b>	<b>(1,238)</b>	<b>(1,747)</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Dividend paid (including tax on dividend)	(58)	(50)
	Proceeds from issue of Equity Shares	-	1
	Finance Cost paid	(167)	(249)
	Proceeds from Long Term Borrowings	271	693
	Repayment of Long Term Borrowings	(374)	(271)
	Proceeds / (Repayment) from Short Term Borrowings	(351)	330
	<b>Net Cash flow (used in) / from Financing Activities (C)</b>	<b>(679)</b>	<b>454</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(306)</b>	<b>(214)</b>
	<b>Cash and cash equivalents at the beginning of the period</b>	<b>892</b>	<b>435</b>
	Cash and cash equivalents acquired from amalgamating company	-	21
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	-	-
	<b>Cash and Cash Equivalents at the end of the period</b>	<b>586</b>	<b>242</b>

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Astral Poly Technik Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of Cashflows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# **S R B C & CO LLP**

Chartered Accountants

Independent Auditor's Review Report

Astral Poly Technik Limited

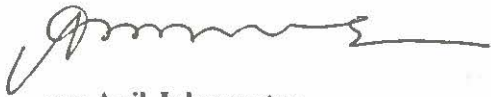
Page 2 of 2

5. We have reviewed the adjustment in comparative period to reflect the effect of merger of amalgamating Company as stated in note no. 6 in the statement to restate financial information as at September 30, 2018 and quarter and six months period ended on such date. In our opinion such adjustments are appropriate and properly applied.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



**per Anil Jobanputra**

Partner

Membership No.: 110759

UDIN: 19110759AAAAEH6332



Place: Ahmedabad

Date: October 24, 2019



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

**Review Report to**  
**The Board of Directors**  
**Astral Poly Technik Limited**

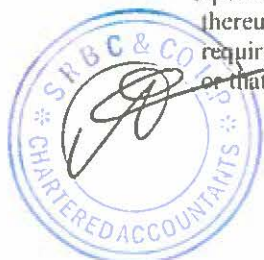
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Astral Poly Technik Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Consolidated Statement of Cashflows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Name of the entity	Relationship
Astral Poly Technik Limited	Holding Company
Resinova Chemie Limited	Subsidiary Company
Seal It Services Limited, UK	Subsidiary Company
Seal It Services Inc., USA	Step down Subsidiary Company
Astral Biochem Private Limited	Subsidiary Company
Astral Pipes Limited, Kenya	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# SRBC & CO LLP

Chartered Accountants

Independent Auditor's Review Report

Astral Poly Technik Limited

Page 2 of 2

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of three subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 1,414 million as at September 30, 2019, and Group's share of total revenues of Rs. 528 million and Rs. 1,065 million, Group's share of total net profit after tax of Rs. 17 million and Rs. 48 million, Group's share of total comprehensive income of Rs. 18 million and Rs. 32 million for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 63 million for the period from April 1, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net loss after tax of Rs. 2 million and Rs 4 million total comprehensive loss of Rs. 2 million and Rs. 4 million, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of 1 joint venture, whose interim financial results have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
7. Certain of these subsidiaries / joint venture are located outside India whose financial results 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 results 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 Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
- Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.
8. We have reviewed the adjustment in comparative period to reflect the effect of merger of amalgamating Company as stated in note no. 6 in the statement to restate financial information as at September 30, 2018 and quarter and six months ended on that date. In our opinion such adjustments are appropriate and properly applied.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 19110759AAAAEI3898

Place: Ahmedabad

Date: October 24, 2019





**Disclosure required pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015  
Annexure-A**

Sr. No.	Particulars	Details of information
1.	Reason for change viz. Appointment, resignation, removal, death or otherwise:	Appointment as an Additional Independent Director.
2.	Date of Appointment: Term of Appointment:	24 <sup>th</sup> October, 2019 From 24 <sup>th</sup> October, 2019 to date of ensuing Annual General Meeting of the Company.
3.	Brief Profile	Mr. Viral Jhaveri, 50, is a well-networked investment professional with more than 20 years of proven track record in the financial services industry. He is Commerce Graduate and qualified Chartered Accountant. He has worked from global locations such as Hong Kong, Mumbai, Singapore as well as East Africa. He has been a senior research analyst for India as well as Asia ex Japan Funds with Amundi Asset Management, Hong Kong. He has also worked as a Director for Credit Suisse and lead CS HOLT Asia research team.
4.	Disclosure of relationships between directors (in case of Appointment of Director)	He does not have relation either financially or otherwise with any of the existing Directors/Key Managerial Personnel of the Company.
5.	Names of Listed entities in which the person also holds the directorship and the membership of Committees of the Board.	Nil
6.	Shareholding of non-executive directors	1000

Thanking You.

Yours faithfully,

**For Astral Poly Technik Limited**



**Krupal Bhatt**

**Company Secretary**

**BRANCHES :-**

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**New Delhi** - Phone : 011 2616 8156 E-mail : delhi@astralpipes.com

**Pune** - Phone : 084461 14455 E-mail : pune@astralpipes.com

**Indore** - Phone : 079743 45983 E-mail : indore@astralpipes.com