

13th November, 2017

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 Monday, the 13th November, 2017 has *inter alia* considered and approved followings:-

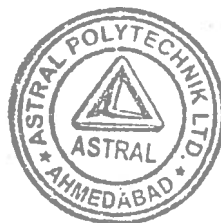
1. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on 30th September, 2017.(enclosed)
2. Payment of Interim Dividend @ Re. 0.25 /- per Equity Share of Re. 1/- each. Payment of dividend shall be made before 30th November, 2017.
3. Re-appointment of Mr. Sandeep Engineer as Managing Director of the Company for further period of 4 years and 2 months i.e. from 1st February, 2018 to 31st March, 2022, subject to approval of Members of the Company. Information under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is enclosed herewith.

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

Branches:

Bengaluru - Telefax : 080 2661 7236 E-mail : bengaluru@astralpipes.com
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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
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

(Rs. in lacs. except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations (Gross)	40,016	32,274	37,229	72,290	72,567	1,64,813
2	Other Income	169	253	165	422	240	825
3	Total Income (1+2)	40,185	32,527	37,394	72,712	72,807	1,65,638
4	Expenses						
a.	Cost of Materials consumed	22,281	23,933	22,240	46,214	44,486	96,763
b.	Purchases of stock-in-trade	3,234	1,173	1,738	4,407	3,960	7,728
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,609	(5,270)	(44)	(2,661)	(1,284)	679
d.	Employee benefits expense	1,291	1,224	1,025	2,515	1,971	4,151
e.	Finance Costs						
i.	Borrowing Cost	334	319	370	653	697	1,371
ii.	Exchange Fluctuation	261	85	(81)	346	276	58
f.	Depreciation and amortisation expense	1,152	1,115	1,033	2,267	2,015	4,173
g.	Excise Duty	-	2,266	3,856	2,266	7,523	17,143
h.	Other expenses	4,920	5,075	4,158	9,995	7,580	17,648
	Total Expenses	36,082	29,920	34,295	66,002	67,224	1,49,714
5	Profit before tax (3-4)	4,103	2,607	3,099	6,710	5,583	15,924
6	Tax expense (refer Note 6)	1,443	878	947	2,321	1,803	5,261
7	Net Profit for the period/year (5-6)	2,660	1,729	2,152	4,389	3,780	10,663
8	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Profit and Loss	(4)	(4)	(18)	(8)	(34)	(16)
9	Total Comprehensive Income for the period/year (7+8)	2,656	1,725	2,134	4,381	3,746	10,647
10	Paid up Equity Share Capital (Face Value of Re.1/- each)	1,198	1,198	1,198	1,198	1,198	1,198
11	Other Equity excluding Revaluation Reserves						82,304
12	Earnings Per Share (of Re. 1/- each) (Not Annualised):						
- Basic		2.22	1.44	1.80	3.66	3.16	8.90
- Diluted		2.22	1.44	1.80	3.66	3.16	8.90
	See accompanying notes to the Standalone Financial Results						

Note :

The revenue from Operations (Gross) is inclusive of excise duty and exclusive of GST in above results, had the results would have 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, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
Revenue from operations						
Revenue from Operations (Gross of Excise and GST)	47,302	32,274	37,229	79,576	72,567	1,64,813
Less : Excise duty/GST	7,286	2,266	3,856	9,552	7,523	17,143
Revenue from Operations (Net of Excise and GST)	40,016	30,008	33,373	70,024	65,044	1,47,670

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SRBC & CO LLP


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Standalone statement of Assets and liabilities
(Rs. in lacs)

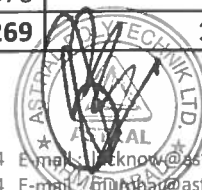
Particulars	As at September 30, 2017	As at March 31, 2017
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	42,421	40,714
(b) Capital work-in-progress	2,361	1,725
(c) Intangible assets	177	200
(d) Financial assets		
(i) Investments	33,591	33,591
(ii) Loans	2,036	1,473
(iii) Other financial assets	640	633
(e) Non-current tax assets	66	66
(f) Other non-current assets	423	512
Total non-current assets	81,715	78,914
Current assets		
(a) Inventories	28,231	19,643
(b) Financial assets		
(i) Trade receivables	20,837	26,651
(ii) Cash and cash equivalents	1,580	1,483
(iii) Other balances with banks	3	3
(iv) Loans	508	510
(v) Other financial assets	305	295
(c) Current tax assets (Net)	116	30
(d) Other current assets	3,675	3,674
	55,255	52,289
Assets classified as held for sale	456	456
Total current assets	55,711	52,745
Total assets	1,37,426	1,31,659
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,198	1,198
(b) Other equity	86,419	82,425
Total equity	87,617	83,623
Liabilities		
Non-current liabilities		
(a) Financial liabilities-Borrowings	9,533	9,850
(b) Provisions	66	43
(c) Deferred tax liabilities (Net)	2,670	2,616
Total non-current liabilities	12,269	12,509

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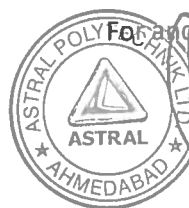
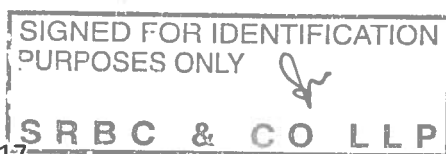
Particulars	(Rs. in lacs)	
	As at September 30, 2017 (Unaudited)	As at March 31, 2017 (Audited)
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	2,500
(ii) Trade payables	30,926	24,112
(iii) Other financial liabilities	5,844	6,093
(b) Provisions	45	17
(c) Current tax liabilities (Net)	-	644
(d) Other current liabilities	725	2,161
Total current liabilities	37,540	35,527
Total liabilities	49,809	48,036
Total equity and liabilities	1,37,426	1,31,659

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 13, 2017 and reviewed by the Statutory Auditors of the company.
- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the revenue from operations for the quarter ended June 30, 2017, quarter and half year ended September 30, 2016 and year ended March 31, 2017 are inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other taxes. As per Ind AS 18, the revenue for the quarter ended September 30, 2017 is reported net of GST and accordingly, is not comparable to that extent with other published periods.
- The shareholders of the company have approved dividend of Re. 0.30 per share for the year ended March 31, 2017 in the Annual General Meeting held on August 8, 2017. Accordingly, the company has paid dividend of Rs. 432.44 lacs (including dividend distribution tax of Rs. 73.14 lacs) during the quarter ended September 30, 2017.
- The board of Directors has recommended an interim dividend of Re. 0.25 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 previous periods have been regrouped / reclassified wherever necessary to correspond with the current period's classification.

Place : Ahmedabad

Date : November 13, 2017



For and on behalf of the Board

Sandeep P. Engineer
Managing Director

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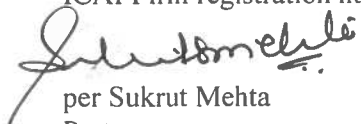
Limited Review Report**To****The Board of Directors of
Astral Poly Technik Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Astral Poly Technik Limited (the 'Company') for the quarter ended 30th September 2017 and year to date from April 1, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the corresponding quarter and year to date from April 1, 2016 to September 30, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on November 17, 2016 and May 30, 2017 respectively.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Sukrut Mehta
Partner

Membership No.: 101974



Place: Ahmedabad

Date: November 13, 2017

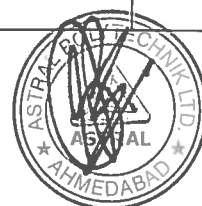

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

(Rs. in lacs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations (Gross)	51,980	44,018	48,910	95,998	96,063	2,12,349
2	Other Income	187	282	277	469	353	912
3	Total Income (1 + 2)	52,167	44,300	49,187	96,467	96,416	2,13,261
4	Expenses						
a.	Cost of Materials consumed	29,822	32,279	28,298	62,101	58,318	1,26,588
b.	Purchases of stock-in-trade	2,501	523	796	3,024	2,475	4,031
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,951	(6,119)	1,046	(3,168)	(1,087)	(270)
d.	Employee benefits expense	2,647	2,486	2,204	5,133	4,337	8,866
e.	Finance Costs						
i.	Borrowing Cost	438	404	442	842	846	1,745
ii.	Exchange Fluctuation	275	86	(84)	361	280	95
f.	Depreciation and amortisation expense	1,417	1,363	1,289	2,780	2,471	5,020
g.	Excise Duty	-	3,286	5,396	3,286	10,571	23,263
h.	Other expenses	6,427	6,715	5,526	13,142	10,348	23,490
	Total Expenses	46,478	41,023	44,913	87,501	88,559	1,92,828
5	Profit from ordinary activities before share of loss of joint venture, exceptional items and tax (3-4)	5,689	3,277	4,274	8,966	7,857	20,433
6	Share of loss of joint venture	(66)	(56)	(84)	(122)	(143)	(262)
7	Profit before exceptional items and tax (5+6)	5,623	3,221	4,190	8,844	7,714	20,171
8	Exceptional Items (Refer note 5)	-	-	-	-	-	(98)
9	Profit before tax (7+8)	5,623	3,221	4,190	8,844	7,714	20,073
10	Tax expense (Refer note 6)	1,705	737	1,179	2,442	2,042	5,616
11	Net Profit for the period/year (9-10)	3,918	2,484	3,011	6,402	5,672	14,457
12	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Profit and Loss	(12)	(11)	(24)	(23)	(42)	(45)
	Items that will be reclassified to Profit and Loss	360	15	-	375	-	-
13	Total Comprehensive Income for the period/year (11+12)	4,266	2,488	2,987	6,754	5,630	14,412
14	Profit for the period/year attributable to:-						
	Owners of the Company	3,908	2,483	3,030	6,391	5,668	14,468
	Non-controlling interest	10	1	(19)	11	4	(11)
15	Other Comprehensive Income/loss attributable to:-						
	Owners of the Company	275	2	(24)	277	(42)	(44)
	Non-controlling interest	73	2	-	75	-	(1)
16	Total Comprehensive Income/loss attributable to:-						
	Owners of the Company	4,183	2,485	3,006	6,668	5,626	14,424
	Non-controlling interest	83	3	(19)	86	4	(12)
17	Paid up Equity Share Capital (Face Value of Re.1 each)	1,198	1,198	1,198	1,198	1,198	1,198
18	Other equity excluding Revaluation Reserves						83,366
19	Earnings Per Share (of Re. 1/- each) (Not Annualised):						
	- Basic	3.26	2.07	2.53	5.33	4.73	12.08
	- Diluted	3.26	2.07	2.53	5.33	4.73	12.08
	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 in above results, had the results would have been shown as inclusive of both or Net of excise and Net of GST, the Revenue from Operations would appear as under :

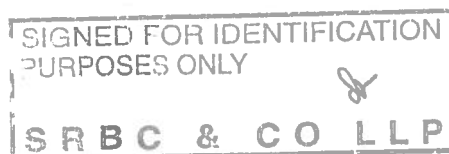
(Rs. In lacs)

Particulars	Quarter ended			Six Months ended		Year ended
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
Revenue from Operations						
Revenue from Operations (Gross of Excise and GST)	60,951	44,018	48,910	1,04,969	96,063	2,12,349
Less: Excise Duty/GST	8,971	3,286	5,396	12,257	10,571	23,263
Revenue from Operations (Net of Excise and GST)	51,980	40,732	43,514	92,712	85,492	1,89,086

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

(Rs. in lacs)

Sr. No.	Segment Information	Quarter ended			Six Months ended		Year ended
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
a	Plastic	38,494	31,125	35,774	69,619	69,757	1,58,552
b	Adhesives	13,486	12,893	13,136	26,379	26,306	53,797
	Income from Operations	51,980	44,018	48,910	95,998	96,063	2,12,349
2	Segment Results						
a	Plastic	4,185	2,456	2,863	6,641	5,661	15,305
b	Adhesives	2,111	1,092	1,578	3,203	3,079	6,320
	Total	6,296	3,548	4,441	9,844	8,740	21,625
	Less: Finance costs	713	490	358	1,203	1,126	1,840
	Un-allocated Income / (Expenditure)	106	219	191	325	243	648
	Profit from ordinary activities before share of loss of joint venture, exceptional items and tax	5,689	3,277	4,274	8,966	7,857	20,433
	Add: Share of loss of joint venture	(66)	(56)	(84)	(122)	(143)	(262)
	Exceptional Items (Refer note 5)	-	-	-	-	-	(98)
	Profit before tax	5,623	3,221	4,190	8,844	7,714	20,073
3	Segment Assets						
a	Plastic	1,00,883	95,782	84,189	1,00,883	84,189	94,809
b	Adhesives	54,139	52,921	49,557	54,139	49,557	50,019
	Total Segment Assets	1,55,022	1,48,703	1,33,746	1,55,022	1,33,746	1,44,828
	Unallocated	1,630	1,399	1,874	1,630	1,874	1,336
	Total Assets	1,56,652	1,50,102	1,35,620	1,56,652	1,35,620	1,46,164
4	Segment Liabilities						
a	Plastic	32,503	27,841	17,805	32,503	17,805	27,506
b	Adhesives	6,913	8,133	12,194	6,913	12,194	6,486
	Total Segment Liabilities	39,416	35,974	29,999	39,416	29,999	33,992
	Unallocated	24,955	25,705	27,769	24,955	27,769	26,261
	Total Liabilities	64,371	61,679	57,768	64,371	57,768	60,253

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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.

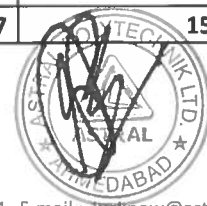
Phone : +91 79 6621 2000 Fax : +91 79 6621 2121 E-mail : info@astralpipes.com Website : www.astralpipes.com

Consolidated Statement of Assets & Liabilities :

(Rs. In lacs)

Particulars	As at September 30, 2017	As at March 31, 2017
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	54,451	50,704
(b) Capital work-in-progress	3,678	2,498
(c) Intangible assets	255	202
(d) Goodwill on Consolidation	23,361	23,215
(e) Financial assets		
(i) Loans	45	142
(ii) Other financial assets	710	693
(f) Non-current tax assets	66	66
(g) Deferred tax assets (Net)	235	164
(h) Other non-current assets	755	973
Total non-current assets	83,556	78,657
Current assets		
(a) Inventories	37,172	27,210
(b) Financial assets		
(i) Trade receivables	28,344	33,862
(ii) Cash and cash equivalents	1,769	1,640
(iii) Other balances with banks	17	17
(iv) Loans	20	28
(v) Other financial assets	287	304
(c) Current tax assets (Net)	768	557
(d) Other current assets	4,263	3,433
	72,640	67,051
Assets classified as held for sale	456	456
Total current assets	73,096	67,507
Total assets	1,56,652	1,46,164
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,198	1,198
(b) Other equity	89,770	83,487
Equity attributable to owners of the Company	90,968	84,685
Non-controlling Interests	1,313	1,226
Total equity	92,281	85,911
Liabilities		
Non-current liabilities		
(a) Financial liabilities-Borrowings	12,091	12,191
(b) Provisions	155	111
(c) Deferred tax liabilities (Net)	2,951	2,796
Total non-current liabilities	15,197	15,098

SIGNED FOR IDENTIFICATION
PURPOSES ONLY
ISPRC & CO. LLP



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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, 2017	As at March 31, 2017
	(Unaudited)	(Audited)
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,604	3,500
(ii) Trade payables	36,811	28,761
(iii) Other financial liabilities	9,513	8,615
(b) Provisions	158	98
(c) Current tax liabilities (Net)	106	643
(d) Other current liabilities	982	3,538
Total current liabilities	49,174	45,155
Total liabilities	64,371	60,253
Total equity and liabilities	1,56,652	1,46,164

Notes:

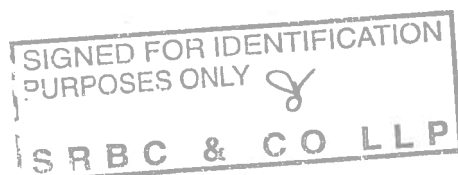
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 13, 2017 and reviewed by the Statutory Auditors of the company.
- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the revenue from operations for the quarter ended June 30, 2017, quarter and half year ended September 30, 2016 and year ended March 31, 2017 are inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other taxes. As per Ind AS 18, the revenue for the quarter ended September 30, 2017 is reported net of GST and accordingly, is not comparable to that extent with other published periods.
- The shareholders of the company have approved dividend of Re. 0.30 per share for the year ended March 31, 2017 in the Annual General Meeting held on August 8, 2017. Accordingly, the company has paid dividend of Rs. 432.44 lacs (including dividend distribution tax of Rs. 73.14 lacs) during the quarter ended September 30, 2017.
- The board of Directors has recommended a dividend of Re. 0.25 per share. (Face Value of Re.1/- each).
- Exceptional item for the year ended March 31, 2017 represents Rs. 98 lacs on account of exchange loss incurred due to significant volatility in the USD/GBP exchange rate following the Brexit vote.
- Tax expenses includes current tax, deferred tax and Mat credit entitlement.
- The figures for the previous periods have been regrouped / reclassified wherever necessary to correspond with the current period's classification.

Place : Ahmedabad

Date : November 13, 2017



For and on behalf of the Board

Sandeep P. Engineer
Managing Director

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Limited Review Report

To
The Board of Directors of
Astral Poly Technik Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Astral Group comprising Astral Poly Technik Limited (the 'Company'), its subsidiaries: (together referred to as 'the Group') and its joint venture: for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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. The statement includes the results of the following entities:

Name of the entity	Relationship
Astral Biochem Private Limited	Subsidiary
Seal IT Services Limited	Subsidiary
Resinova Chemie Limited	Subsidiary
Seal IT service Inc.	Step down Subsidiary of Seal IT Services Limited
Astral Pipes Limited	Joint Venture

4. 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.
5. We did not review the financial statements and other financial information, in respect of one subsidiary, whose financial statements reflects total assets of Rs.11,423.88 lacs as at September 30, 2017, and total revenue of Rs 3,659.45 lacs and Rs. 7,291.61 lacs for the quarter and period ended on that date. These financial statements 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 loss of Rs. 55.72 lacs and Rs.121.74 lacs for the quarter and period ended September 30, 2017, 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.



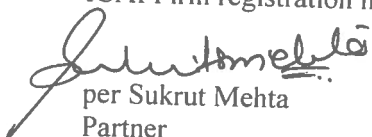
Certain of these subsidiaries and Joint Venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which has been reviewed by other auditors under generally 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.

6. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries and joint venture, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The comparative financial information of the Company for the corresponding quarter and year to date from April 1, 2016 to September 30, 2016 were reviewed by the predecessor auditor and the consolidated financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on November 17, 2016 and May 30, 2017 respectively.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Sukrut Mehta
Partner

Membership No.: 101974

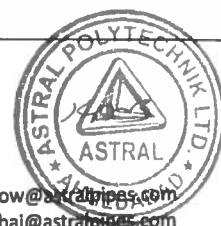
Place: Ahmedabad

Date: November 13, 2017



Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to re-appointment of Managing Director (KMP).

Disclosure requirement	Details
a) Reason for change	The present term of Mr. Sandeep Engineer, Managing Director ends on 31 st January, 2018. He has been re-appointed by the Board of Directors for the further term of 4 years and 2 months i.e. from 1 st February, 2018 to 31 st March, 2022.
b) Date of appointment & term of appointment	Mr. Sandeep Engineer has been re-appointed as Managing Director at the meeting of the Board of Directors of the Company held on 13 th November, 2017. The term of re-appointment is for 4 years and 2 months i.e. from 1 st February, 2018 to 31 st March, 2022. The re-appointment is subject to the approval of shareholders.
c) Brief Profile	Mr. Engineer, 56, is a Chemical Engineer by qualification; he is a dynamic entrepreneur and a visionary and philanthropist. His exceptional vision, dedication, passion and leadership have taken the Company to newer heights in manufacturing CPVC Pipes and Fittings. Under his leadership, the Company has become a focused player in the space of CPVC and PVC pipes and fittings among other plumbing products with excellent pan India reach. He has vast experience in managing the Company's affairs and has contributed significantly towards its growth. He is actively involved in expanding the business activities embarking upon new projects. He has been instrumental in diversifying into adhesive business.
d) Disclosure of relationships between Directors	Mr. Sandeep Engineer is relative of Mrs. Jagruti Engineer, Whole-time Director of the Company.


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