November 5, 2026

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

Scrip Code: **532830**

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

Symbol: **ASTRAL**

Sub: Outcome of the Board Meeting held on November 5, 2026
Ref.: Regulation 30 and 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

Dear Sir/Madam,

With reference to the captioned subject matter, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. November 5, 2026, has inter alia considered and approved following:

1. The Unaudited (Standalone & Consolidated) Financial Results for the quarter and half year ended on September 30, 2026. The financial results along with Limited Review Reports are enclosed herewith.

2. Interim Dividend for the financial year 2026-27 at the rate of Rs. 1.50/- per share of face value of Rs. 1/- each. The Record Date for determining the shareholders entitled for payment of the said Interim Divided has been fixed as Friday, November 13, 2026.

3. Based on the recommendation of the Nomination and Remuneration Committee, the following employees of the Company, have been designated as Senior Management Personnel in terms of Regulation 16(1)(d) of the SEBI Listing Regulations, with effect from November 5, 2026.

   a) Mr. Ritesh Patel, Associate Vice President – Technical Operations

   b) Mr. Pritesh Shah, Associate Vice President – Finance & Accounts

   The details as required under Regulation 30 of the SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026. (as amended from time to time) is enclosed as **"Annexure A"**

The Meeting of the Board of Directors of the Company commenced at 02:45 p.m. and concluded at 03:40 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Astral Limited

Chintankumar Mahendrabhai Patel
Digitally signed by Chintankumar Mahendrabhai Patel
Date: 2026.11.05 15:59:43 +05'30'

ASTRAL LIMITED AHMEDABAD

Chintankumar Patel
Company Secretary
Membership No.: A29326
Encl.: As above

Annexure - A

Details required under Regulation 30 of the SEBI LODR Regulations read with SEBI circular SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sr. No.	Particulars	Details	
1	Name of Senior Management Personnel	Mr. Ritesh Patel	Mr. Pritesh Shah
2	Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise;~~	Based on the recommendation of the Nomination and Remuneration committee Mr. Ritesh Patel and Mr. Pritesh Shah have been Designated as a Senior Management Personnel of the Company.	
3	Date of ~~appointment~~/re-appointment~~/cessation (as applicable)~~ & term of ~~appointment~~/re-appointment;	November 5, 2026	
4	Brief profile (in case of appointment);	Mr Ritesh Patel is BE in Chemical Engineering with 24 years of extensive experience in the plastic piping systems industry, with in-depth knowledge of various polymer-based materials, like CPVC, PVC, PE and PP. He is having expertise in new product development, Research & Development (R&D), technical support, product costing and cost optimisation. Experienced in material innovation, product performance enhancement, troubleshooting, quality assurance, product testing, and compliance with industry standards. Skilled in translating market requirements into technically sound, commercially viable, and competitive products, with a strong focus on innovation, continuous improvement, product quality, cost efficiency, and sustainable business growth. He is active member of various standardization committee of Bureau of Indian Standard (BIS) including CED 50:2 – Plastic Piping Sectional Committee as well as CED 22:4 – Fire Fighting Sectional Committee and also served as Panel member on various Indian Standards.	Mr. Pritesh Shah is Qualified Chartered Accountant (CA) since 1998. Over 26 years of progressive experience in Finance & Accounts within the manufacturing industry. Extensive expertise in Financial Reporting, Financial Planning & Analysis (FP&A), Treasury Management, Taxation, Regulatory Compliance, and Internal Controls. Strong exposure to ERP systems, including SAP, Corporate Munims, and similar enterprise platforms. Proven experience in leading and mentoring teams across Finance, Accounts, Taxation, Treasury, and MIS functions. **Key Competencies** Financial Planning & Analysis, Financial Accounting & Reporting, Treasury & Working Capital Management, Taxation & Regulatory Compliance, Business Partnering, Leadership & Team Development, Process Improvement & Automation, Costing, SAP Implementation & ERP Transformation, Mergers & Acquisitions (M&A).
5	Disclosure of relationships between Directors (in case of appointment of a director).	Not Applicable	

Sr. No.	Particulars	Details
6	Information as required pursuant to BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018	Not Applicable

S R B C & CO LLP
Chartered Accountants

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059, India
Tel : +91 79 6608 3900

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

Review Report to
The Board of Directors
Astral Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Astral Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

per Shreyans Ravrani
Partner
Membership No.: 62906
UDIN: 26062906RSLJIZ5886

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

Place: Ahmedabad
Date: November 05,2026

ASTRAL®

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. In Million, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	17,720	13,678	14,161	31,398	26,232	59,076
2	Other Income	176	167	125	343	278	584
3	**Total Income (1+2)**	**17,896**	**13,845**	**14,286**	**31,741**	**26,510**	**59,660**
4	**Expenses**						
	a. Cost of Materials consumed	11,005	9,834	7,952	20,839	15,672	34,457
	b. Purchase of traded goods	375	254	262	629	469	1,096
	c. Changes in inventories of finished goods, work in-progress and traded goods	163	(2,011)	311	(1,848)	(312)	(95)
	d. Employee benefits expense	1,290	1,256	1,104	2,546	2,208	4,473
	e. Finance Costs						
	i. Borrowing Cost	50	47	45	97	88	194
	ii. Exchange Fluctuation	32	(25)	81	7	125	325
	f. Depreciation and amortisation expense	605	579	556	1,184	1,115	2,256
	g. Other expenses	2,333	2,095	1,973	4,428	3,841	8,531
	Total Expenses	**15,853**	**12,029**	**12,284**	**27,882**	**23,206**	**51,237**
5	**Profit before exceptional items and tax (3-4)**	**2,043**	**1,816**	**2,002**	**3,859**	**3,304**	**8,423**
6	Exceptional Items (Refer Note 2 & 3)	-	-	-	-	-	185
7	**Profit before tax (5-6)**	**2,043**	**1,816**	**2,002**	**3,859**	**3,304**	**8,238**
8	Tax expense (Refer note 5)	518	458	503	976	839	2,128
9	**Net Profit for the period/year (7-8)**	**1,525**	**1,358**	**1,499**	**2,883**	**2,465**	**6,110**
10	**Other Comprehensive Income/(loss) (net of tax)**						
	Items that will not be reclassified to Profit and Loss	-	-	-	-	-	(0)
11	**Total Comprehensive Income for the period/year (9+10)**	**1,525**	**1,358**	**1,499**	**2,883**	**2,465**	**6,110**
12	Paid up Equity Share Capital (Face Value of Re.1/- each)	269	269	269	269	269	269
13	Other Equity excluding Revaluation Reserves						40,789
14	Earnings Per Share (of Re. 1/- each) (Not Annualised):						
	- Basic (In Rs.)	5.68	5.05	5.58	10.73	9.18	22.74
	- Diluted (In Rs.)	5.68	5.05	5.58	10.73	9.18	22.74
	See accompanying notes to the Standalone Financial Results						

SIGNED FOR IDENTIFICATION PURPOSES ONLY
SRBC & CO LLP

ASTRAL LIMITED ★ AHMEDABAD ★

Astral Limited
CIN: L25200GJ1996PLC029134
Registered & Corporate Office: 207/1, 'Astral House', B/h Rajpath Club, off S. G. Highway, Ahmedabad - 380059, Gujarat, India.
P: +91 79 6621 2000 | F: +91 79 6621 2121 | E: info@astralltd.com | W: astralltd.com

Standalone Statement of Assets and Liabilities :

(Rs. In Million)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	21,372	21,266
(b) Capital work-in-progress	1,425	703
(c) Goodwill	2,036	2,036
(d) Other Intangible assets	107	56
(e) Intangible assets under development	18	56
(f) Right of use assets	1,198	1,005
(g) Financial assets		
(i) Investments	4,907	4,835
(ii) Loans	3,951	2,105
(iii) Other financial assets	281	263
(h) Non-current tax assets	86	145
(i) Other non-current assets	478	384
Total non-current assets	**35,859**	**32,854**
Current assets		
(a) Inventories	12,497	9,628
(b) Financial assets		
(i) Trade receivables	2,286	3,346
(ii) Cash and cash equivalents	3,955	8,709
(iii) Bank balances other than (ii) above	511	501
(iv) Loans	4	6
(v) Other financial assets	261	159
(c) Current tax assets (Net)	99	-
(d) Other current assets	762	637
Total current assets	**20,375**	**22,986**
Total assets	**56,234**	**55,840**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	269	269
(b) Other equity	43,012	40,801
Total equity	**43,281**	**41,070**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	702	619
(ii) Lease liabilities	422	241
(iii) Other financial liabilities	-	33
(b) Provisions	150	149
(c) Deferred tax liabilities (Net)	796	783
Total non-current liabilities	**2,070**	**1,825**

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(Rs. In Million)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	262	3
(ii) Lease liabilities	163	142
(iii) Trade payables		
a total outstanding dues of micro enterprises and small enterprises	316	267
b total outstanding dues of creditors other than micro enterprises and small enterprises	8,151	10,326
(iv) Other financial liabilities	852	895
(b) Other current liabilities	955	1,064
(c) Provisions	98	145
(d) Current tax liabilities (Net)	86	103
Total current liabilities	**10,883**	**12,945**
Total liabilities	**12,953**	**14,770**
Total equity and liabilities	**56,234**	**55,840**

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Standalone Statement of Cash Flows :

(Rs. In Million)

Sr No.	Particulars	Half Year ended September 30, 2026 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)
A	**Cash flows from Operating Activities**		
	Profit before tax	3,859	3,304
	Adjustments for :		
	Depreciation and amortisation expense	1,184	1,115
	Finance costs	104	213
	Interest income	(172)	(65)
	Credit balances written back	(0)	-
	Allowance for expected credit loss	12	-
	Gain on Sale of Mutual funds (Net)	(134)	(101)
	(Profit)/Loss on disposal of Property,Plant and Equipment (net)	(0)	(2)
	Share based payment expense	-	7
	Unrealised foreign exchange loss/(gain) (Net)	(11)	16
	Operating profit before Working Capital Changes	**4,842**	**4,487**
	Changes in working capital :		
	(Increase)/Decrease in Inventories	(2,869)	(329)
	(Increase)/Decrease in Trade receivables, financial assets and other assets	895	557
	Increase/(Decrease) in Trade Payables, financial liabilities, other liabilities and provisions	(2,322)	67
	Cash generated from/(used in) from operations	**546**	**4,782**
	Income taxes paid (Net of Refund)	(1,020)	(815)
	Net cash generated from/(used in) Operating Activities [A]	**(474)**	**3,967**
B	**Cash flows from Investing Activities**		
	Payment for purchase of property, plant and equipment and intangible assets (including capital advances and capital creditors)	(2,007)	(1,907)
	Proceeds from Sale of property, plant and equipment (net)	13	7
	Interest Received	51	17
	Proceeds from sale of mutual funds (net)	134	101
	(Increase)/Decrease in other balances with banks (net)	(10)	0
	Purchase of Equity Shares in Subsidiaries	-	(917)
	Purchase of non-current investments	(72)	-
	Purchase of current investments	-	(55)
	Loans to subsidiaries	(1,871)	(620)
	Repayment of loans by subsidiaries	28	-
	Net Cash flow generated from/(used in) Investing Activities [B]	**(3,734)**	**(3,374)**
C	**Cash flow from Financing Activities**		
	Dividend paid	(671)	(604)
	Proceeds from Long Term Borrowings	345	64
	Repayment of Long Term Borrowings	-	(128)
	Finance Cost paid	(100)	(215)
	Payment of lease liabilities including interest thereon	(120)	(109)
	Net Cash flow generated from/(used in) Financing Activities [C]	**(546)**	**(992)**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	**(4,754)**	**(399)**
	Cash and cash equivalents at the beginning of the period	8,709	5,811
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0	0
	Cash and Cash Equivalents at the end of the period	3,955	5,412

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

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ASTRAL LIMITED AHMEDABAD

Notes :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 5, 2026 and reviewed by the Statutory Auditors of the Company.

2 During the previous year, on November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of Profit and Loss.

The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of the Company amounting to Rs.165 million. Given its materiality and regulatory-driven, non-recurring nature, this impact is presented under "Exceptional Items" in the standalone results for the year ended March 31, 2026.

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

4 The Company has presented segment information in the Consolidated Financial Results and accordingly in terms of Ind AS 108 – Operating Segments, no disclosure related to segments are presented in this standalone financial results.

5 Tax expenses includes current tax and deferred tax (incl. excess/short provision of tax, if any).

6 The Board of Directors have approved a payment of interim dividend of Rs. 1.50 per share. (Face value of Re.1/- each).

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ASTRAL LIMITED AHMEDABAD

For and on behalf of the Board of Directors

Sandeep P. Engineer
Chairman & Managing Director
DIN : 00067112

Place : Ahmedabad
Date : November 5, 2026

S R B C & CO LLP
Chartered Accountants

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059, India
Tel : +91 79 6608 3900

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

Review Report to
The Board of Directors
Astral Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Astral Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and a joint venture for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Name of the entity	Relationship
Astral Limited, India	Holding Company
Seal It Services Limited, UK	Subsidiary Company
Seal It Services Inc., US	Subsidiary Company
SISL (Bond It) Ireland Limited, Ireland	Subsidiary Company
Astral Chemie Limited (formerly known Astral Coatings Private Limited), India	Subsidiary Company
Astral Foundation, India	Subsidiary Company
Al-Aziz Plastics Private Limited, India	Subsidiary Company
Nexelon Chem Private Limited, India	Subsidiary Company
Differentiated and Sustainable Solutions LLP, India	Subsidiary
Astral Pipes Limited, Kenya	Joint Venture



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

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

   - Eight subsidiaries, whose unaudited interim financial results and other financial information include total assets of Rs. 11,272 million as at September 30, 2026, total revenues of Rs. 2,226 million and Rs. 4,344 million, total net loss after tax of Rs. 236 million and Rs. 374 million, total comprehensive loss of Rs. 230 million and Rs. 369 million for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash outflows of Rs. 97 million for the period from April 01, 2026 to September 30, 2026 as considered in the Statement which have been reviewed by their respective independent auditors.

   - A joint venture, whose unaudited interim financial results and other financial information include Group's share of net loss of Rs. 0.05 million and Rs. 0.17 million and Group's share of total comprehensive loss of Rs. 0.05 million and Rs. 0.17 million for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively as considered in the Statement which have been reviewed by its independent auditors.

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

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

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

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

per Shreyans Ravrani
Partner
Membership No.: 62906
UDIN: 26062906BBSAXN1252

Place: Ahmedabad
Date: November 05, 2026

ASTRAL®

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. In Million, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	19,883	15,780	15,774	35,663	29,386	65,686
2	Other Income	118	128	114	246	205	473
3	**Total Income (1+2)**	**20,001**	**15,908**	**15,888**	**35,909**	**29,591**	**66,159**
4	**Expenses**						
	a. Cost of Materials consumed	12,347	11,163	8,954	23,510	17,686	38,527
	b. Purchases of traded goods	402	287	282	689	497	1,155
	c. Changes in inventories of finished goods, work-in-progress and traded goods	110	(2,074)	294	(1,964)	(402)	(171)
	d. Employee benefits expense	1,753	1,695	1,466	3,448	2,885	5,904
	e. Finance Costs						
	i. Borrowing Cost	90	83	79	173	158	319
	ii. Exchange Fluctuation	32	(25)	81	7	125	325
	f. Depreciation and amortisation expense	787	754	723	1,541	1,442	2,916
	g. Other expenses	2,666	2,397	2,210	5,063	4,303	9,652
	Total Expenses	**18,187**	**14,280**	**14,089**	**32,467**	**26,694**	**58,627**
5	**Profit before exceptional item, share of profit/(loss) of joint venture and tax (3-4)**	**1,814**	**1,628**	**1,799**	**3,442**	**2,897**	**7,532**
6	Share of Profit/(Loss) of joint venture	(0)	(0)	(0)	(0)	(0)	(0)
7	**Profit before exceptional items and tax (5+6)**	**1,814**	**1,628**	**1,799**	**3,442**	**2,897**	**7,532**
8	Exceptional Items (Refer Note 3, 4 & 5)	95	-	-	95	-	226
9	**Profit before tax (7-8)**	**1,719**	**1,628**	**1,799**	**3,347**	**2,897**	**7,306**
10	Tax expense (Refer Note 6)	446	426	451	872	757	1,959
11	**Net Profit for the period/year (9-10)**	**1,273**	**1,202**	**1,348**	**2,475**	**2,140**	**5,347**
12	**Other Comprehensive Income/(loss) (net of tax)**						
	Items that will not be reclassified to Profit and Loss	-	-	-	-	-	(0)
	Items that will be reclassified to Profit and Loss	13	(1)	(3)	12	87	101
13	**Total Comprehensive Income/(loss) for the period/year (11+12)**	**1,286**	**1,201**	**1,345**	**2,487**	**2,227**	**5,448**
14	**Profit for the period/year attributable to:-**						
	Owners of the Company	1,272	1,200	1,348	2,472	2,159	5,366
	Non-controlling interest	1	2	-	3	(19)	(19)
15	**Other Comprehensive Income/(loss) attributable to:-**						
	Owners of the Company	13	(1)	(2)	12	83	97
	Non-controlling interest	-	-	(1)	-	4	4
16	**Total Comprehensive Income/(loss) attributable to:-**						
	Owners of the Company	1,285	1,199	1,346	2,484	2,242	5,463
	Non-controlling interest	1	2	(1)	3	(15)	(15)
17	Paid up Equity Share Capital (Face Value of Re.1/- each)	269	269	269	269	269	269
18	Other Equity excluding Revaluation Reserves						40,298
19	Earnings Per Share (of Re. 1/- each) (Not Annualised):						
	- Basic (In Rs.)	4.73	4.47	5.02	9.20	8.04	19.97
	- Diluted (In Rs.)	4.73	4.47	5.02	9.20	8.04	19.97
	See accompanying notes to the Consolidated Financial Results						

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ASTRAL LIMITED ★ AHMEDABAD ★

Astral Limited
CIN: L25200GJ1996PLC029134
Registered & Corporate Office: 207/1, 'Astral House', B/h Rajpath Club, off S. G. Highway, Ahmedabad - 380059, Gujarat, India.
P: +91 79 6621 2000 | F: +91 79 6621 2121 | E: info@astralltd.com | W: astralltd.com

Consolidated Statement of Assets and Liabilities:

(Rs. in Million)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	23,943	23,671
(b) Capital work-in-progress	2,105	887
(c) Goodwill	3,457	3,156
(d) Other Intangible assets	769	850
(e) Intangible assets under development	18	56
(f) Right of use assets	2,142	1,717
(g) Financial assets		
(i) Investments	72	-
(ii) Loans	10	7
(iii) Other financial assets	326	298
(h) Deferred tax assets (Net)	300	231
(i) Non-current tax assets	86	145
(j) Other non-current assets	1,308	710
Total non-current assets	**34,536**	**31,728**
Current assets		
(a) Inventories	14,256	11,173
(b) Financial assets		
(i) Trade receivables	3,925	4,751
(ii) Cash and cash equivalents	4,053	8,904
(iii) Bank balances other than (ii) above	539	530
(iv) Loans	8	7
(v) Other financial assets	139	147
(c) Current tax assets (Net)	103	2
(d) Other current assets	1,187	877
Total current assets	**24,210**	**26,391**
Total assets	**58,746**	**58,119**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	269	269
(b) Other equity	42,122	40,310
Equity attributable to equity share holders of the Parent	**42,391**	**40,579**
Non-controlling Interests	42	(0)
Total equity	**42,433**	**40,579**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	858	830
(ii) Lease liabilities	1,061	713
(iii) Other financial liabilities	-	33
(b) Provisions	158	160
(c) Deferred tax liabilities (Net)	823	826
Total non-current liabilities	**2,900**	**2,562**

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(Rs. in million)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,126	701
(ii) Lease liabilities	289	259
(iii) Trade payables		
a total outstanding dues of micro enterprises and small enterprises	421	342
b total outstanding dues of creditors other than micro enterprises and small enterprises	9,180	11,211
(iv) Other financial liabilities	1,036	973
(b) Other current liabilities	1,143	1,228
(c) Provisions	132	161
(d) Current tax liabilities (Net)	86	103
Total current liabilities	**13,413**	**14,978**
Total liabilities	**16,313**	**17,540**
Total equity and liabilities	**58,746**	**58,119**

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ASTRAL LIMITED AHMEDABAD

CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. In Million)

Sr. No.	Segment Information	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
a	Plumbing	13,983	10,505	11,186	24,488	20,725	46,787
b	Paints and Adhesives	5,900	5,275	4,588	11,175	8,661	18,899
	Income from Operations	**19,883**	**15,780**	**15,774**	**35,663**	**29,386**	**65,686**
2	**Segment Results**						
a	Plumbing	1,734	1,414	1,571	3,148	2,560	6,869
b	Paints and Adhesives	154	197	313	351	509	1,034
	Total	**1,888**	**1,611**	**1,884**	**3,499**	**3,069**	**7,903**
	Less: Finance costs	122	58	160	180	283	644
	Add: Un-allocated Income / (Expenses) (net)	48	75	75	123	111	273
	Profit before exceptional item, share of profit/(loss) of joint venture and tax	**1,814**	**1,628**	**1,799**	**3,442**	**2,897**	**7,532**
	Share of Profit/(Loss) of joint venture	(0)	(0)	(0)	(0)	(0)	(0)
	Profit before exceptional items and tax	**1,814**	**1,628**	**1,799**	**3,442**	**2,897**	**7,532**
3	**Segment Assets**						
a	Plumbing	34,146	34,663	29,540	34,146	29,540	31,770
b	Paints and Adhesives	19,567	19,323	16,351	19,567	16,351	16,759
	Total Segment Assets	**53,713**	**53,986**	**45,891**	**53,713**	**45,891**	**48,529**
	Unallocated	5,033	4,884	6,088	5,033	6,088	9,590
	Total Assets	**58,746**	**58,870**	**51,979**	**58,746**	**51,979**	**58,119**
4	**Segment Liabilities**						
a	Plumbing	8,408	8,369	7,729	8,408	7,729	10,573
b	Paints and Adhesives	4,911	4,961	3,682	4,911	3,682	4,473
	Total Segment Liabilities	**13,319**	**13,330**	**11,411**	**13,319**	**11,411**	**15,046**
	Unallocated	2,994	3,460	2,808	2,994	2,808	2,494
	Total Liabilities	**16,313**	**16,790**	**14,219**	**16,313**	**14,219**	**17,540**

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

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Consolidated Statement of Cash Flows:

(Rs. in Million)

Sr No.	Particulars	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)
A	**Cash flows from Operating Activities**		
	Profit before tax	3,347	2,897
	Adjustments for :		
	Depreciation and amortisation expense	1,541	1,442
	Finance costs	180	283
	Interest income	(59)	(22)
	Unrealised foreign exchange fluctuations	6	219
	Gain on Sale of mutual funds (net)	(134)	(102)
	(Profit)/Loss on disposal of Property,Plant and Equipment (net)	(0)	(6)
	Share Based payment expense	-	7
	Allowance for expected credit loss	26	4
	Impairment on the Goodwill (Note 4)	95	-
	Credit balances written back	(0)	(0)
	Share of loss of joint venture	(0)	(0)
	Operating profit before Working Capital Changes	**5,002**	**4,722**
	Changes in working capital :		
	(Increase)/Decrease in Inventories	(3,063)	(483)
	(Increase)/Decrease in Trade receivables, financial assets and other assets	532	389
	Increase/(Decrease) in Trade Payables, financial liabilities, other liabilities and provisions	(2,132)	77
	Cash generated from/(used in) operations	**339**	**4,705**
	Income taxes paid (net of refund)	(1,019)	(817)
	Net cash generated from/(used in) Operating Activities [A]	**(680)**	**3,888**
B	**Cash flows from Investing Activities**		
	Payment for purchase of property, plant and equipment and intangible assets (including capital advances and capital creditors)	(3,184)	(2,249)
	Proceeds from Sale of property, plant and equipment (net)	13	26
	(Increase)/Decrease in other balances with banks (net)	(19)	(0)
	Interest Received	42	15
	Purchase of non-current investments	(72)	-
	Purchase of current investments	-	(55)
	Proceeds from sale of mutual funds (net)	134	102
	(Increase)/Decrease in Loans	(3)	-
	Payment for acquiring control in Subsidiary	(391)	(300)
	Net Cash flow generated from/(used in) Investing Activities [B]	**(3,480)**	**(2,461)**
C	**Cash flow from Financing Activities**		
	Dividend paid	(671)	(604)
	Payment for acquisition of non-controlling interest in Subsidiaries	-	(587)
	Proceeds from Long Term Borrowings	371	64
	Repayment of Long Term Borrowings	(142)	(288)
	Proceeds/(Repayment) from Short Term Borrowings	115	(157)
	Finance Cost paid	(143)	(263)
	Payment of lease liabilities including interest thereon	(221)	(186)
	Net Cash flow generated from/(used in) Financing Activities [C]	**(691)**	**(2,021)**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	**(4,851)**	**(594)**
	Cash and cash equivalents at the beginning of the period	**8,904**	**6,081**
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0	0
	Cash and Cash Equivalents at the end of the period	**4,053**	**5,487**

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

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Notes:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Holding Company in their meeting held on November 5, 2026 and reviewed by the Statutory Auditors of the Holding Company.

2 Astral Chemie Limited (formerly known as Astral Coatings Private Limited), a wholly owned subsidiary of Astral Limited has entered in to the definitive agreements dated June 11, 2026, to acquire a 60% partnership interest in Differentiated & Sustainable Solutions LLP ("DSS"). Pursuant to the aforesaid agreements, the Astral Chemie Limited has made upfront payment of Rs. 391 millions. DSS is engaged in the business of developing technologies for Specialty Chemicals & Materials as well as manufacturing and marketing of Specialty & Performance Products used in the Composites, Coatings, Adhesives, and Energy segments.

The Group has accounted for the above acquisition under provisional basis as per Ind AS 103, Business Combinations.

3 During the previous year, on November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of Profit and Loss.

The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of the Group amounting to Rs. 165 million. Given its materiality and regulatory-driven, non-recurring nature, this impact is presented under "Exceptional Items" in the Consolidated results for the year ended March 31, 2026.

4 During the year ended March 31, 2026, and for the quarter and half year ended September 30, 2026, the Group has made impairment of Goodwill of Seal It Services Inc, USA after taking in to account past performance, changes in economic and market conditions amounting to Rs. 41 million and 95 million respectively. The impairment has been charged to the Statement of Profit and Loss under the head "Exceptional Items".

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

6 Tax expenses includes current tax and deferred tax (incl. excess/short provision of tax, if any).

7 The Board of Directors of the Holding Company have approved a payment of interim dividend of Rs. 1.50 per share. (Face value of Re.1/- each).

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For and on behalf of the Board of Directors

ASTRAL LIMITED AHMEDABAD

Sandeep P. Engineer
Chairman & Managing Director
DIN : 00067112

Place : Ahmedabad
Date : November 5, 2026