

**ASTRAL POLY TECHNIK LIMITED****CIN : L25200GJ1996PLC029134****Registered & Corporate Office : 207/1, Astral House, B/h. Rajpath Club, Off. S.G. Highway, Ahmedabad - 380 059, India.****Phone : +91 79 6621 2000 Fax : +91 79 6621 2121 E-mail : info@astralpipes.com Website : www.astralpipes.com**10th February, 2016

To,
Corporate Relationship Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
NSE Scrip Symbol "ASTRAL"

To,
Corporate Relationship Department
BSE Ltd.
Phirozee Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
BSE Scrip Code "532830"

Dear Sir/Madam,

SUB: Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on 31st December, 2015..

.....

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following: -

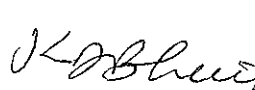
- 1) Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and Nine months ended on 31st December, 2015 approved by the Board of Directors of the Company at their meeting held on 10th February, 2016.(enclosed)
- 2) Limited Review Report by the Statutory auditors of the Company, M/s Delloitte Haskins & Sells for the quarter ended on 31st December, 2015

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

We kindly request you take the same on record.

Thanking You.

Yours faithfully,
For Astral Poly Technik Limited


.....
Krunal Bhatt
Company Secretary



Encl : a.a.

BRANCHES :-

Bengaluru - Telefax : 080 2661 7236 E-mail : bengaluru@astralpipes.com
Chennai - Phone : 044 4350 6384 E-mail : chennai@astralpipes.com
Hyderabad - Telefax : 040 2790 0023 E-mail : hyderabad@astralpipes.com
Jaipur - Phone : 0141 2974 322 E-mail : jaipur@astralpipes.com
Kochi - Phone : 0484 3328 156 E-mail : kochi@astralpipes.com

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 : 020 65214455 E-mail : pune@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, India.

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

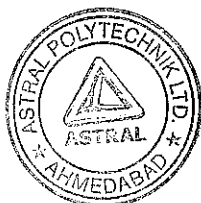
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

(Rs. in lacs)

Sr. No.	Particulars	3 Months ended 31.12.2015	Preceding 3 Months ended 30.09.2015	Corresponding 3 Months ended in the previous year 31.12.2014	Year to date figures for current period ended 31.12.2015	Year to date figures for previous period ended 31.12.2014	Previous year ended 31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a. Net Sales (Net of excise duty)	31,939.35	30,604.22	30,305.18	90,392.13	87,694.46	1,25,210.79
	b. Other Operating Income	25.39	6.64	9.55	38.86	35.16	53.73
	Total Income from Operations (net)	31,964.74	30,610.86	30,314.73	90,430.99	87,729.62	1,25,264.52
2	Expenses						
	a. Cost of Materials consumed	20,348.60	25,098.40	21,956.22	65,078.31	62,225.08	86,508.37
	b. Purchases of stock-in-trade	1,827.25	1,603.87	1,646.48	5,675.69	4,936.81	6,968.38
	c. Changes in inventories of finished goods and stock-in-trade	1,535.11	(5,529.58)	(564.49)	(6,481.04)	(1,714.61)	146.90
	d. Employee benefits expense	827.56	833.04	672.42	2,387.84	1,994.03	2,817.71
	e. Depreciation and amortisation expense	913.05	860.78	878.65	2,598.19	2,559.14	3,301.43
	f. Other expenses	4,219.30	4,357.15	3,701.81	12,365.46	9,843.19	13,771.88
	Total Expenses	29,670.87	27,223.66	28,291.09	81,624.45	79,843.64	1,13,514.67
3	Profit from Operations before other income, finance costs and exceptional items (1-2)	2,293.87	3,387.20	2,023.64	8,806.54	7,885.98	11,749.85
4	Other Income	14.89	31.38	75.04	91.07	83.80	133.22
5	Profit before finance costs and exceptional items (3+4)	2,308.76	3,418.58	2,098.68	8,897.61	7,969.78	11,883.07
6	Finance Costs	311.33	277.23	476.93	866.27	934.91	1,293.87
7	Profit after finance costs but before exceptional items (5-6)	1,997.43	3,141.35	1,621.75	8,031.34	7,034.87	10,589.20
8	Exceptional Items (Refer note 2)	(306.11)	(576.64)	(332.01)	(1,100.95)	(426.87)	(928.47)
9	Profit before tax (7+8)	1,691.32	2,564.71	1,289.74	6,930.39	6,608.00	9,660.73
10	Tax expense	224.75	896.70	177.79	2,080.60	1,381.81	2,776.24
11	Net Profit for the period (9-10)	1,466.57	1,668.01	1,111.95	4,849.79	5,226.19	6,884.49
12	Paid up Equity Share Capital (Face Value of Re.1 each)	1,197.50	1,183.65	1,183.65	1,197.50	1,183.65	1,183.65
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						59,999.89
14	Earnings Per Share (of Re 1/- each) (Not Annualised):						
	- Basic	1.24	1.41	0.97	4.09	4.63	6.03
	- Diluted	1.24	1.41	0.97	4.09	4.63	6.03
	See accompanying note to the Financial Results						

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 10, 2016 and reviewed by the Statutory Auditors.
- (a) Exceptional items consists of foreign exchange loss of Rs. 306.11 lacs for quarter ended December 31, 2015 (quarter ended December 31, 2014: Loss of Rs. 332.01 lacs) and Rs. 1,017.84 Lacs for the nine months ended December 31, 2015 (nine months ended December 31, 2014 : Loss of Rs.426.87 lacs) arise on foreign currency monetary items in accordance with Accounting Standard 11 - 'The Effects of Changes in Foreign Exchange Rates' except for items not accounted in Note 3.
- (b) Exceptional items for nine months ended December 31, 2015 consists of Rs. 83.11 lacs paid by the Company towards the full and final settlement of employees dues in respect of baddi plant.
- As regards the statutory auditors comments in their limited review report for the quarter and nine months ended December 31, 2015, the Company in view of volatility in the foreign exchange rate, in respect of foreign currency borrowings, acceptances and forward contracts, loss/gain arising on foreign exchange rate fluctuation on such outstanding balances, as at the end of the period has not been given effect in the above results as the Company will account for the same at the end of the financial year. Such gain for the quarter ended December 31, 2015 is Rs. 61.60 lacs (quarter ended December 31, 2014: loss of Rs. 291.75 lacs) and loss for the nine months ended December 31, 2015 is Rs. 407.07 lacs (nine months ended December 31, 2014: loss of Rs. 839.94 lacs) and accordingly profit before tax for the quarter and nine months ended December 31, 2015 and December 31, 2014 is being overstated for loss and understated for gain by the same amount.
- The Company is primarily engaged in the business of Plastic products, which constitute a single reportable segment in accordance with Accounting Standard 17 - "Segment Reporting" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- Pursuant to the approval of the shareholders by passing a special resolution through postal ballot dated October 21, 2015, the Company has on November 14, 2015 granted 16,282 stock options to its eligible employees in terms of the Astral Employee Stock Option Scheme 2015.
- The figures for previous year / period have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

Place : Ahmedabad
Date : February 10, 2016By Order of the Board
For Astral Poly Technik Limited
Sandeep P. Engineer
Managing Director

BRANCHES : New Delhi - Phone : 011-2616 8156 E-mail : delhi@astralcpvc.com **Mumbai** - Phone : 022-2686 2227 E-mail : mumbai@astralcpvc.com **Bengaluru** -
 Telefax : 080-2661 7236 E-mail : bgloffice@astralcpvc.com **Hyderabad** - Telefax : 040-2790 0023 E-mail : hyderabad@astralcpvc.com **Chennai** - Phone : 044-4350 6384
 E-mail : chennai@astralcpvc.com **Jaipur** - Phone : 0141-2360 236 E-mail : jaipur@astralcpvc.com **Lucknow** - Phone : 0522-2728 844 E-mail : lucknow@astralcpvc.com
Kochi - Phone : 0 81298 24161 E-mail : kochi@astralcpvc.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ASTRAL POLY TECHNIK LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ASTRAL POLY TECHNIK LIMITED** ("the Company") for the Quarter and Nine Months ended December 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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 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.
3. Attention is invited to Note No 3 of the Statement which states that in view of volatility in the foreign exchange rates, the Company has not restated outstanding balances of its foreign currency borrowings, acceptances and forward contracts, and consequently, not recognised loss/gain that would have arisen on such restatement, which is not in accordance with the Accounting Standard on The Effects of Changes in Foreign Exchange Rates (AS 11). Such gain for the quarter and loss for the nine months ended December 31, 2015 is Rs. 61.60 lacs and Rs. 407.07 lacs respectively (quarter and nine months ended December 31, 2014 - Loss of Rs. 291.75 lacs and loss of Rs. 839.94 lacs respectively). Accordingly, the profit before tax for the quarter and for the nine months ended December 31, 2015 is understated by Rs. 61.60 lacs and overstated by Rs. 407.07 lacs respectively (quarter and nine months ended December 31, 2014 overstated by Rs. 291.75 lacs and Rs. 839.94 lacs respectively). Our review report for the quarter and nine months ended December 31, 2014 was also qualified in respect of this matter.
4. Based on our review conducted as stated above, except for the effects of the matter described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)

Kartikeya Raval
Kartikeya Raval
Partner
(Membership No. 106189)

AHMEDABAD, February 10, 2016

**ASTRAL POLY TECHNIK LIMITED**

CIN : L25200GJ1996PLC029134

Registered & Corporate Office : 207/1, Astral House, B/h. Rajpath Club, Off. S.G. Highway, Ahmedabad - 380 059, India.

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

(Rs. In Lacs)

Sr. No.	Particulars	3 Months ended 31.12.2015	Preceding 3 Months ended 30.09.2015	Corresponding 3 Months ended in previous year 31.12.2014	Year to date figures for current period ended 31.12.2015	Year to date figures for previous period ended 31.12.2014	Previous year ended 31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a. Net Sales (Net of excise duty)	41,164.47	40,271.78	36,471.93	1,18,628.45	95,825.67	1,42,937.68
	b. Other Operating Income	25.99	8.29	16.18	43.29	45.61	53.73
	Total Income from Operations (net)	41,190.46	40,280.07	36,488.11	1,18,671.74	95,871.28	1,42,991.41
2	Expenses						
	a. Cost of Materials consumed	26,746.66	31,979.22	25,913.12	85,294.79	69,453.39	1,00,522.58
	b. Purchases of stock-in-trade	1,162.45	890.79	819.52	3,556.08	2,750.57	3,799.45
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,681.15	(5,553.84)	141.81	(6,660.63)	(2,016.80)	624.68
	d. Employee benefits expense	1,982.04	1,950.14	1,422.67	5,690.38	3,053.18	4,804.50
	e. Depreciation and amortisation expense	1,102.21	1,028.55	1,014.57	3,109.59	2,755.27	3,641.93
	f. Other expenses	5,585.08	5,807.71	4,647.61	16,482.44	11,226.20	16,388.76
	Total Expenses	38,259.59	36,102.57	33,959.30	1,07,472.65	87,221.81	1,29,781.90
3	Profit from Operations before other income, finance costs and exceptional items (1-2)	2,930.87	4,177.50	2,528.81	11,199.09	8,649.47	13,209.51
4	Other income	16.05	33.41	87.91	109.83	98.72	137.32
5	Profit before finance costs and exceptional items (3+4)	2,946.92	4,210.91	2,616.72	11,308.92	8,748.19	13,346.83
6	Finance Costs	401.57	375.59	558.51	1,146.78	1,082.46	1,499.27
7	Profit after finance costs but before exceptional items (5-6)	2,545.35	3,835.32	2,058.21	10,162.14	7,665.73	11,847.56
8	Exceptional Items (Refer note 2)	(362.69)	(608.79)	(308.27)	(1,171.93)	(393.98)	(895.72)
9	Profit before tax (7+8)	2,182.66	3,226.53	1,749.94	8,990.21	7,271.75	10,951.84
10	Tax expense	354.47	1,313.53	370.83	2,883.95	1,685.20	3,134.39
11	Net Profit for the period (9-10)	1,828.19	1,913.00	1,379.11	6,106.26	5,586.55	7,817.45
12	Minority Interest	47.71	98.48	54.37	284.06	99.37	228.05
13	Net Profit after taxes and Minority Interest (11-12)	1,780.48	1,811.52	1,324.74	5,822.20	5,487.18	7,589.40
14	Paid up Equity Share Capital (Face Value of Re.1 each)	1,197.50	1,183.65	1,183.65	1,197.50	1,183.65	1,183.65
15	Reserves excluding Revaluation Reserves						60,573.35
16	Earnings Per Share (of Re 1/- each) (Not Annualised) :						
	- Basic	1.50	1.53	1.16	4.91	4.86	6.64
	- Diluted	1.50	1.53	1.16	4.91	4.86	6.64
	See accompanying note to the Financial Results						

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 10, 2016 and reviewed by the Statutory Auditors.
- (a) Exceptional items consists of foreign exchange loss of Rs. 362.69 lacs for quarter ended December 31, 2015 (quarter ended December 31, 2014: Loss of Rs. 308.27 lacs) and Rs. 1,088.82 Lacs for the nine months ended December 31, 2015 (nine months ended December 31, 2014 : Loss of Rs.393.98 lacs) arise on foreign currency monetary items in accordance with Accounting Standard 11 - 'The Effects of Changes in Foreign Exchange Rates' except for items not accounted in Note 3.
- (b) Exceptional items for nine months ended December 31, 2015 consists of Rs. 83.11 lacs paid by the Company towards the full and final settlement of employees dues in respect of baddi plant.
- As regards the statutory auditors comments in their limited review report for the quarter and nine months ended December 31, 2015, the Company in view of volatility in the foreign exchange rate, in respect of foreign currency borrowings, acceptances and forward contracts, loss/gain arising on foreign exchange rate fluctuation on such outstanding balances, as at the end of the period has not been given effect in the above results as the Company will account for the same at the end of the financial year. Such gain for the quarter ended December 31, 2015 is Rs. 59.10 lacs (quarter ended December 31, 2014: loss of Rs. 291.75 lacs) and loss for the nine months ended December 31, 2015 is Rs. 408.47 lacs (nine months ended December 31, 2014: loss of Rs. 839.94 lacs) and accordingly, profit before tax for the quarter and nine months ended December 31, 2015 and December 31, 2014 is being overstated for loss and understated for gain by the same amount.
- During the previous year, the Company had acquired two subsidiaries namely, Seal It Services Limited and Resinova Chemie Limited on August 25, 2014 and November 21, 2014 respectively. Accordingly, figures for the quarter and nine months ended December 31, 2015 are not comparable with the corresponding quarter and nine months of the previous year.
- Pursuant to the approval of the shareholders by passing a special resolution through postal ballot dated October 21, 2015, the Company has on November 14, 2015 granted 16,282 stock options to its eligible employees in terms of the Astral Employee Stock Option Scheme 2015.
- The Hon'ble High Court of Gujarat ("the Court") has vide order dated January 18, 2016 approved the Scheme of Amalgamation of Resinova Chemie Limited (Wholly Owned Subsidiary of the Company) with Advanced Adhesives Limited (Subsidiary of the Company). Further, the Court has also approved change of name of "Advanced Adhesives Limited" to "Resinova Chemie Limited" upon the Scheme being effective. The formalities and procedure to give effect to the scheme are pending.
- The Statutory auditors of the Company have conducted a limited review of the consolidated financial results of the Group for the quarter and nine months ended December 31, 2015. For current financial year, the Company has opted to submit consolidated financial results for each quarter. Accordingly, the corresponding figures for quarter and nine months ended December 31, 2014 are presented based on accounts prepared by the management and the same has not been reviewed by the statutory auditors.
- The figures for previous year / period have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

By Order of the Board
For Astral Poly Technik LimitedSanjeev P. Engineer
Managing DirectorPlace : Ahmedabad
Date : February 10, 2016

BRANCHES : New Delhi - Phone : 011-2616 8156 E-mail : delhi@astralcpvc.com Mumbai - Phone : 022-2666 2227 E-mail : mumbai@astralcpvc.com Bengaluru -
 Telefax : 080-2661 7236 E-mail : bgl.office@astralcpvc.com Hyderabad - Telefax : 040-2798 1023 E-mail : hyderabad@astralcpvc.com Chennai - Phone : 044-4350 6384
 E-mail : chennai@astralcpvc.com Jaipur - Phone : 0141-2360 236 E-mail : jaipur@astralcpvc.com Lucknow - Phone : 0522-2728 844 E-mail : lucknow@astralcpvc.com
 Kochi - Phone : 0 81298 24161 E-mail : kochi@astralcpvc.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, India.

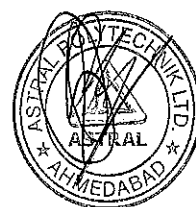
Phone : +91 79 6621 2000 Fax : +91 79 6621 2121 E-mail : info@astralcpvc.com Website : www.astralcpvc.com

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

(Rs. In Lacs)

Sr No.	Segment Information	3 Months ended 31.12.2015	Preceding 3 Months ended 30.09.2015	Corresponding 3 Months ended in previous year 31.12.2014	Year to date figures for current period ended 31.12.2015	Year to date figures for previous period ended 31.12.2014	Previous year ended 31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
a.	Plastic	30,824.20	29,452.61	29,331.81	87,251.69	84,497.60	1,20,595.58
b.	Adhesives	10,340.27	10,819.17	7,140.12	31,376.76	11,328.07	22,342.10
	Net Sales / Income from Operations	41,164.47	40,271.78	36,471.93	1,18,628.45	95,825.67	1,42,937.68
2	Segment Results (Profit before tax and finance costs)						
a.	Plastic	1,956.41	3,037.14	1,669.44	7,903.22	6,705.73	10,370.39
b.	Adhesives	1,010.07	1,180.99	847.33	3,409.69	1,908.77	2,974.26
	Total	2,966.48	4,218.13	2,516.77	11,312.91	8,614.50	13,344.65
Less :	Finance costs	401.57	375.59	558.51	1,146.78	1,082.46	1,499.27
Add/(Less):	Un-allocated Income / (Expenditure)	(19.56)	(7.22)	99.95	(3.99)	133.69	2.18
Less :	Exceptional Items	362.69	608.79	308.27	1,171.93	393.98	895.72
	Profit before tax	2,182.66	3,226.53	1,749.94	8,990.21	7,271.75	10,951.84
3	Capital Employed (Segment Assets less Segment Liabilities)						
a.	Plastic	56,483.41	55,890.26	49,068.87	56,483.41	49,068.87	52,483.17
b.	Adhesives	41,280.60	33,367.06	33,488.22	41,280.60	33,488.22	33,024.47
c.	Unallocated	(24,241.56)	(23,382.98)	(22,228.84)	(24,241.56)	(22,228.84)	(23,629.50)
	Total	73,522.45	65,874.34	60,328.25	73,522.45	60,328.25	61,878.14

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.



BRANCHES : New Delhi - Phone : 011-2616 8156 E-mail : delhi@astralcpvc.com **Mumbai** - Phone : 022-2686 2227 E-mail : mumbai@astralcpvc.com **Bengaluru** -
 Telefax : 080-2661 7236 E-mail : bgioffice@astralcpvc.com **Hyderabad** - Telefax : 040-2790 0023 E-mail : hyderabad@astralcpvc.com **Chennai** - Phone : 044-4350 6384
 E-mail : chennai@astralcpvc.com **Jaipur** - Phone : 0141-2360 236 E-mail : jaipur@astralcpvc.com **Lucknow** - Phone : 0522-2728 844 E-mail : lucknow@astralcpvc.com
Kochi - Phone : 0 81298 24161 E-mail : kochi@astralcpvc.com

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

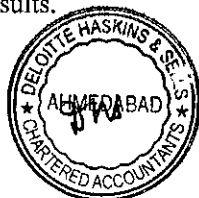
TO THE BOARD OF DIRECTORS OF ASTRAL POLY TECHNIK LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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") and its jointly controlled entity for the Quarter and Nine Months ended December 31, 2015 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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 is limited primarily to inquiries of Holding 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.
3. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Astral Poly Technik Limited	Parent
Astral Biochem Private Limited	Subsidiary
Advanced Adhesives Limited	Subsidiary
Seal IT Services Limited	Subsidiary
Resinova Chemie Limited	Subsidiary
Astral Pipes Limited	Jointly Controlled Entity
Calder Distribution Limited	Step down Subsidiary of Seal IT Services Limited
Indogreen Plastic Technologies	Subsidiary

4. We did not review the interim financial results of 3 subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenues of Rs. 3,171.51 lacs and Rs. 10,251.94 lacs for the Quarter and Nine Months ended December 31, 2015 respectively and total loss after tax of Rs. 448.67 lacs and Rs. 1,178.24 lacs for the Quarter and Nine Months ended December 31, 2015, respectively, as considered in the consolidated financial results.

In case of a jointly controlled entity, as the interim financial results as at December 31, 2015 are not available, the results (total revenues of Rs. 242.35 lacs and Rs. 767.96 lacs and total loss after tax of Rs. 97.41 lacs and Rs. 303.50 lacs for the Quarter and Nine Months ended September 30, 2015 respectively) are considered in the Statement which are based on the latest available reviewed financial results.



Deloitte Haskins & Sells

Deloitte Haskins & Sells
Chartered Accountants
'Heritage', 3rd Floor,
Near Gujarat Vidhyapeeth
Off Ashram Road,
Ahmedabad - 380 014.
Tel: +91 (079) 27582542
+91 (079) 27582543
+91 (079) 66073100
Fax: +91 (079) 27582551

The above interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a jointly controlled entity, is based solely on the reports of the other auditors.

5. The consolidated financial results includes the interim financial results of a subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil and Rs. Nil for the Quarter and Nine Months ended December 31, 2015, respectively, and total loss after tax of Rs. 6.87 lacs and Rs. 37.06 lacs for the Quarter and Nine Months ended December 31, 2015, respectively, as considered in the consolidated financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
6. Attention is invited to Note 3 of the Statement which states that in view of volatility in the foreign exchange rates, the Group has not restated outstanding balances of its foreign currency borrowings, acceptances and forward contracts, and consequently, not recognised loss/gain that would have arisen on such restatement, which is not in accordance with the Accounting Standard on The Effects of Changes in Foreign Exchange Rates (AS 11). Such gain for the quarter and loss for the nine months ended December 31, 2015 is Rs. 59.10 lacs and Rs. 408.47 lacs respectively (quarter and nine months ended December 31, 2014 - Loss of Rs. 291.75 lacs and loss of Rs. 839.94 lacs respectively). Accordingly, the profit before tax for the quarter and for the nine months ended December 31, 2015 is understated by Rs. 59.10 lacs and overstated by Rs. 408.47 lacs respectively (quarter and nine months ended December 31, 2014 overstated by Rs. 291.75 lacs and Rs. 839.94 lacs respectively).
7. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, based on the consideration of the Management accounts referred to in paragraph 5 above and except for the effects of the matter described in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. We draw attention to Note 7 of the Statement. Since the Holding Company has opted to publish consolidated unaudited financial results for the first time from current year, corresponding figures for the Quarter and Nine months ended December 31, 2014 are presented based on accounts prepared by the management and the same has not been reviewed by us.

Our review report is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)



Kartikeya Raval
Kartikeya Raval
Partner
(Membership No. 106189)

AHMEDABAD, February 10, 2016