

May 18, 2026

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

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

Scrip Code: **532830**

Symbol: **ASTRAL**

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting

Ref.: Regulation 30 and 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

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. on Monday, May 18, 2026, *inter alia*, have approved the following:

1. Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on March 31, 2026, along with reports of Auditors thereon pursuant to Regulation 33 of the SEBI LODR Regulations. Copy of the said Financial Results and Auditors Reports is enclosed herewith.

Pursuant to Regulation 33(4) of SEBI LODR Regulations, we hereby declare that the Statutory Auditors have issued Audit Report with unmodified opinion on the Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2026.

2. Recommended final dividend of Rs. 2.50/- per equity share of Rs. 1/- each for the year ended March 31, 2026 subject to approval of members at the ensuing Annual General Meeting.

The Company will inform in due course, the date of Annual General Meeting and the date from which dividend will be paid or warrants thereof if any will be dispatched to the Members.

3. Re-appointment of Mr. Sandeep Engineer as a Managing Director of the Company with effect from April 1, 2027.

The Board members based on recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Sandeep Engineer (DIN: 00067112) as Managing Director of the Company for a term of five (5) years commencing from April 1, 2027 up to March 31, 2032, subject to approval of the members at the ensuing Annual General Meeting.

Further in compliance with SEBI Letter dated June 14, 2018 read along with Exchange Circular dated June 20, 2018, we hereby affirm that Mr. Sandeep Engineer is not debarred from holding the office of Director by virtue of any SEBI order or any other authority.

Astral Limited

CIN: L25200GJ1996PLC029134

Registered & Corporate Office: 'Astral House', 207/1, Behind Rajpath Club, Off S. G. Highway, Ahmedabad – 380 059, Gujarat, India.

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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 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	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment of Mr. Sandeep Engineer (DIN: 00067112) as a Managing Director of the Company.
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Re-appointed as Managing Director for a term of five (5) years commencing from April 1, 2027 up to March 31, 2032, subject to approval of the members at the ensuing Annual General Meeting.
3	Brief profile (in case of appointment);	<p>Mr. Sandeep Engineer Chairman & Managing Director, Astral Limited is a Chemical Engineering graduate from L. D. College of Engineering, Ahmedabad, and an alumnus of Harvard Business School's Owner/President Management programme. He began his professional career as a Project Engineer at Cadila Pharmaceuticals before venturing into manufacturing first in pharmaceutical intermediates, and later in polymer processing. In 1996, he founded Astral, introducing CPVC piping to India for the first time and laying the foundation for what would become one of the country's leading building materials companies.</p> <p>Under his leadership, Astral has evolved from a single-product pipes business into a fully integrated building materials group. The company today offers piping solutions and fittings, water storage tanks, adhesives and sealants, construction chemicals, sanitaryware, faucets, and decorative and industrial paints making it a comprehensive solution provider for construction and infrastructure. This expansion has been built through both organic growth and acquisitions, including Seal It Services in the UK, Resinova Chemie, Sarita Water Tanks, and Gem Paints extending Astral's footprint across India as well as the USA and UK.</p> <p>He remains actively involved in shaping the company's long-term strategy, expanding manufacturing capacity, and overseeing</p>

Sr. No.	Particulars	Details
		governance. Through the Astral Foundation, he leads the company's commitment to sustainability, environmental responsibility, and community development. His vision is to build Astral into a globally recognised leader in building materials.
4	Disclosure of relationships between Directors (in case of appointment of a director).	Mr. Sandeep Engineer is the spouse of Mrs. Jagruti Engineer, Whole Time Director of the Company, and father of Mr. Kairav Engineer, Whole Time Director of the Company.

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

To
**The Board of Directors of
Astral Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Astral Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act



SRBC & COLLP

Chartered Accountants

for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S R B C & C O L L P

Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Shreyans Ravrani

Partner

Membership No.: 62906

UDIN: 26062906GFXZLN3330

Place: Ahmedabad

Date: May 18, 2026



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

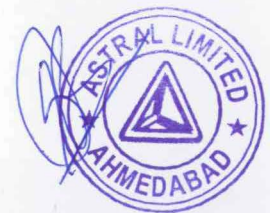
(Rs. In Million, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
1	Revenue from Operations	19,028	13,816	15,423	59,076	52,959
2	Other Income	178	128	112	584	444
3	Total Income (1+2)	19,206	13,944	15,535	59,660	53,403
4	Expenses					
	a. Cost of Materials consumed	10,580	8,205	8,423	34,457	30,981
	b. Purchase of traded goods	367	260	275	1,096	918
	c. Changes in inventories of finished goods, work-in-progress and traded goods	410	(193)	576	(95)	(198)
	d. Employee benefits expense	1,165	1,100	1,057	4,473	4,086
	e. Finance Costs					
	i. Borrowing Cost	52	54	56	194	226
	ii. Exchange Fluctuation	161	39	15	325	80
	f. Depreciation and amortisation expense	570	571	513	2,256	1,922
	g. Other expenses	2,647	2,043	2,097	8,531	7,801
	Total Expenses	15,952	12,079	13,012	51,237	45,816
5	Profit before exceptional items and tax (3-4)	3,254	1,865	2,523	8,423	7,587
6	Exceptional Items (Refer Note 3 & 4)	20	165	-	185	-
7	Profit before tax (5-6)	3,234	1,700	2,523	8,238	7,587
8	Tax expense (Refer note 11)	857	432	623	2,128	1,924
9	Net Profit for the period/year (7-8)	2,377	1,268	1,900	6,110	5,663
10	Other Comprehensive Income/(loss) (net of tax)					
	Items that will not be reclassified to Profit and Loss	(0)	-	(14)	(0)	(14)
11	Total Comprehensive Income for the period/year (9+10)	2,377	1,268	1,886	6,110	5,649
12	Paid up Equity Share Capital (Face Value of Re.1/- each)	269	269	269	269	269
13	Other Equity excluding Revaluation Reserves				40,789	35,677
14	Earnings Per Share (of Re. 1/- each) (Not Annualised):					
	- Basic (In Rs.)	8.85	4.72	7.07	22.74	21.08
	- Diluted (In Rs.)	8.85	4.72	7.07	22.74	21.08
	See accompanying notes to the Standalone Financial Results					

SIGNED FOR IDENTIFICATION PURPOSES ONLY

[Signature]

SRBC & CO LLP


Astral Limited

CIN: L25200GJ1996PLC029134

Registered & Corporate Office: 207/1, 'Astral House', B/h Rajpath Club, off S. G. Highway, Ahmedabad - 380059, Gujarat, India.

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Standalone Statement of Assets and Liabilities :

(Rs. In Million)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	21,266	19,805
(b) Capital work-in-progress	703	956
(c) Goodwill	2,036	2,036
(d) Other Intangible assets	56	95
(e) Intangible assets under development	56	-
(f) Right of use assets	1,005	718
(g) Financial assets		
(i) Investments	4,835	3,707
(ii) Loans	2,105	878
(iii) Other financial assets	263	286
(h) Non-current tax assets	145	91
(i) Other non-current assets	384	294
Total non-current assets	32,854	28,866
Current assets		
(a) Inventories	9,628	8,870
(b) Financial assets		
(i) Trade receivables	3,346	3,158
(ii) Cash and cash equivalents	8,709	5,811
(iii) Bank balances other than (ii) above	501	2
(iv) Loans	6	11
(v) Other financial assets	159	185
(c) Other current assets	637	633
Total current assets	22,986	18,670
Total assets	55,840	47,536
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	269	269
(b) Other equity	40,801	35,689
Total equity	41,070	35,958
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	619	781
(ii) Lease liabilities	241	206
(iii) Other financial liabilities	33	-
(b) Provisions	149	82
(c) Deferred tax liabilities (Net)	783	549
Total non-current liabilities	1,825	1,618

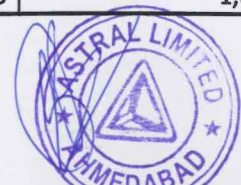
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(Rs. In Million)

Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3	3
(ii) Lease liabilities	142	141
(iii) Trade payables		
a total outstanding dues of micro enterprises and small enterprises	267	550
b total outstanding dues of creditors other than micro enterprises and small enterprises	10,326	7,353
(iv) Other financial liabilities	895	957
(b) Other current liabilities	1,064	848
(c) Provisions	145	18
(d) Current tax liabilities (Net)	103	90
Total current liabilities	12,945	9,960
Total liabilities	14,770	11,578
Total equity and liabilities	55,840	47,536

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Standalone Statement of Cash Flows :

(Rs. In Million)

Sr No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
		(Audited)	(Audited)
A	Cash flows from Operating Activities		
	Profit before tax	8,238	7,587
	Adjustments for :		
	Depreciation and amortisation expense	2,256	1,922
	Finance costs	519	306
	Interest income	(149)	(90)
	Credit balances written back	(0)	(4)
	Allowance for expected credit loss	51	-
	Gain on Sale of Mutual funds (Net)	(255)	(214)
	(Profit)/Loss on disposal of Property, Plant and Equipment (net)	(1)	(6)
	Share based payment expense	9	18
	Unrealised foreign exchange loss/(gain) (Net)	(118)	(23)
	Operating profit before Working Capital Changes	10,550	9,496
	Changes in working capital :		
	(Increase)/Decrease in Inventories	(758)	(841)
	(Increase)/Decrease in Trade receivables, financial assets and other assets	(159)	(643)
	Increase/(Decrease) in Trade Payables, financial liabilities, other liabilities and provisions	3,145	(26)
	Cash generated from/(used in) from operations	12,778	7,986
	Income taxes paid (Net of Refund)	(1,935)	(1,781)
	Net cash generated from/(used in) Operating Activities [A]	10,843	6,205
B	Cash flows from Investing Activities		
	Payment for purchase of property, plant and equipment and intangible assets (including capital advances and capital creditors)	(3,759)	(4,950)
	Proceeds from Sale of property, plant and equipment (net)	12	34
	Interest Received	120	72
	Proceeds from sale of mutual funds (net)	255	214
	(Increase)/Decrease in other balances with banks (net)	(499)	-
	Purchase of Equity Shares in Subsidiaries	(1,095)	-
	Loans to subsidiaries	(1,114)	(483)
	Repayment of loans by subsidiaries	25	-
	Net Cash flow generated from/(used in) Investing Activities [B]	(6,055)	(5,113)
C	Cash flow from Financing Activities		
	Dividend paid	(1,007)	(1,007)
	Proceeds from issue of Equity Shares	0	0
	Finance Cost paid	(486)	(274)
	Proceeds from Long Term Borrowings	327	487
	Repayment of Long Term Borrowings	(500)	(3)
	Payment of lease liabilities including interest thereon	(224)	(153)
	Net Cash flow generated from/(used in) Financing Activities [C]	(1,890)	(950)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	2,898	142
	Cash and cash equivalents at the beginning of the year	5,811	5,669
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0	0
	Cash and Cash Equivalents at the end of the year	8,709	5,811

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.

Astral Limited

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Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 18, 2026 and audited by the Statutory Auditors of the Company.
- 2 Figures for the quarter ended March 31, 2026 and March 31, 2025 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2025 and December 31, 2024, respectively, which were subjected to limited review.
- 3 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 quarter ended December 31, 2025 and the year ended March 31, 2026. The Government of India is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- 4 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 quarter and year ended March 31, 2026 which has been charged to the Statement of Profit and Loss under the head "Exceptional Items".
- 5 The Company has acquired 100% equity shares of Al-Aziz Plastics Private Limited ("Al-Aziz") with effect from April 1, 2025 vide definitive agreements dated April 17, 2025, for a consideration of Rs. 330 million and accordingly it has become wholly owned subsidiary of the Company. Al-Aziz is engaged into the business of manufacturing of fittings and accessories for distribution of water, gas, electricity and solar power.
- 6 Pursuant to meeting of Board of Directors dated September 4, 2025, the Company has executed Share Purchase Agreement to acquire remaining 5% of equity shares of its Subsidiary Company named Seal IT Services Limited, UK from its existing shareholders at a consideration of GBP 0.40 million (equivalent INR approximately Rs. 48 million including transaction cost). Post acquisition, Seal IT Services Limited, UK has become wholly owned subsidiary of the Company.
- 7 Pursuant to meeting of Board of Directors dated September 10, 2025, the Company has executed Share Purchase Agreement to acquire remaining 20% of equity shares of its Subsidiary Company named Astral Chemie Limited (formerly known as Astral Coatings Private Limited) w.e.f. July 1, 2025, from its existing shareholders at a cash consideration of Rs. 750 million. Post acquisition, Astral Chemie Limited has become wholly owned subsidiary of the Company.
- 8 The Company has executed Share Purchase Agreement on November 5, 2025, to acquire 80% of equity shares of Nexelon Chem Private Limited w.e.f. October 1, 2025, at a cash consideration of Rs. 0.08 million and accordingly it has become subsidiary of the Company. Nexelon Chem Private Limited will be engaged in the manufacturing of CPVC resin and other chemical products.
- 9 The Company has presented segment information in the Consolidated Financial Statement and accordingly in terms of Ind AS 108 – Operating Segments, no disclosure related to segments are presented in this standalone financial results.
- 10 The Company is not a Large Corporate Borrowers in compliance of SEBI Circular dated November 26, 2018.
- 11 Tax expenses includes current tax and deferred tax (incl. excess/short provision of tax, if any).
- 12 The Board of Directors has recommended a final dividend of Rs. 2.50 per share (Face value of Re. 1/- each), subject to the approval of shareholders in ensuing Annual General Meeting.



Place : Ahmedabad
Date : May 18, 2026



For and on behalf of the Board of Directors



Sandeep P. Engineer
Chairman & Managing Director
DIN : 00067112

Astral Limited

CIN: L25200GJ1996PLC029134

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

To
The Board of Directors of
Astral Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Astral Limited ("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 March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and a joint venture, the Statement:

- i. 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)	Subsidiary Company
Astral Foundation, India	Subsidiary Company
Al-Aziz Plastics Private Limited, India (w.e.f. April 1, 2025)	Subsidiary Company
Nexelon Chem Private Limited, India (w.e.f. October 1, 2025)	Subsidiary Company
Astral Pipes Limited, Kenya	Joint Venture

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, and a joint venture in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

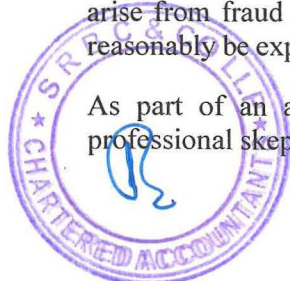
In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of their respective companies.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

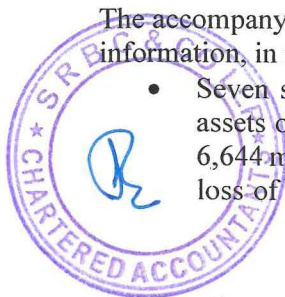
We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- Seven subsidiaries, whose financial statements and other financial information include total assets of Rs. 8,899 million as at March 31, 2026, total revenues of Rs. 1,868 million and Rs. 6,644 million, total net loss after tax of Rs. 239 million and Rs. 736 million, total comprehensive loss of Rs. 234 million and Rs. 635 million, for the quarter and the year ended on that date



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respectively, and net cash outflows of Rs. 110 million for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.

- A joint venture, whose financial statements and other financial information include Group's share of net loss of Rs. 0.16 million and Rs. 0.43 million and Group's share of total comprehensive loss of Rs. 0.16 million and Rs. 0.43 million for the quarter and for the year ended March 31, 2026 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

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

Certain of these subsidiaries and a joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements 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 audited these conversion adjustments made by the Holding Company's management. Our opinion 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 audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Shreyans Ravrani

Partner

Membership No.: 62906

UDIN: 26062906PVNWCB9388

Place: Ahmedabad

Date: May 18, 2026



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. In Million, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited) (Refer note 2)	(Unaudited)	(Audited) (Refer note 2)	(Audited)	(Audited)
1	Revenue from Operations	20,885	15,415	16,814	65,686	58,324
2	Other Income	173	95	88	473	413
3	Total Income (1+2)	21,058	15,510	16,902	66,159	58,737
4	Expenses					
	a. Cost of Materials consumed	11,634	9,207	9,316	38,527	34,511
	b. Purchases of traded goods	381	277	288	1,155	959
	c. Changes in inventories of finished goods, work-in-progress and traded goods	467	(236)	584	(171)	(278)
	d. Employee benefits expense	1,542	1,477	1,331	5,904	5,179
	e. Finance Costs					
	i. Borrowing Cost	74	87	81	319	333
	ii. Exchange Fluctuation	161	39	15	325	80
	f. Depreciation and amortisation expense	740	734	648	2,916	2,434
	g. Other expenses	3,032	2,317	2,276	9,652	8,494
	Total Expenses	18,031	13,902	14,539	58,627	51,712
5	Profit before exceptional item, share of profit/(loss) of joint venture and tax (3-4)	3,027	1,608	2,363	7,532	7,025
6	Share of Profit/(Loss) of joint venture	(0)	(0)	1	(0)	0
7	Profit before exceptional items and tax (5+6)	3,027	1,608	2,364	7,532	7,025
8	Exceptional Items (Refer Note 3, 4 & 5)	61	165	-	226	-
9	Profit before tax (7-8)	2,966	1,443	2,364	7,306	7,025
10	Tax expense (Refer Note 11)	836	366	583	1,959	1,836
11	Net Profit for the period/year (9-10)	2,130	1,077	1,781	5,347	5,189
12	Other Comprehensive Income/(loss) (net of tax)					
	Items that will not be reclassified to Profit and Loss	(0)	-	(19)	(0)	(19)
	Items that will be reclassified to Profit and Loss	5	9	43	101	61
13	Total Comprehensive Income/(loss) for the period/year (11+12)	2,135	1,086	1,805	5,448	5,231
14	Profit for the period/year					
	Owners of the Company	2,130	1,077	1,793	5,366	5,238
	Non-controlling interest	(0)	(0)	(12)	(19)	(49)
15	Other Comprehensive Income/(loss) attributable to:-					
	Owners of the Company	5	9	23	97	40
	Non-controlling interest	-	-	1	4	2
16	Total Comprehensive Income/(loss) attributable to:-					
	Owners of the Company	2,135	1,086	1,816	5,463	5,278
	Non-controlling interest	(0)	(0)	(11)	(15)	(47)
17	Paid up Equity Share Capital (Face Value of Re.1/- each)	269	269	269	269	269
18	Other Equity excluding Revaluation Reserves				40,298	35,889
19	Earnings Per Share (of Re. 1/- each) (Not Annualised):					
	- Basic (In Rs.)	7.93	4.01	6.67	19.97	19.50
	- Diluted (In Rs.)	7.93	4.01	6.67	19.97	19.50
	See accompanying notes to the Consolidated Financial Results					

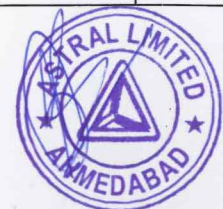
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Astral Limited

 CIN: L25200GJ1998PLC029134 **CO LLP**

Registered & Corporate Office: 207/1, 'Astral House', B/h Rajpath Club, off S. G. Highway, Ahmedabad - 380059, Gujarat, India.

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CONSOLIDATED AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. In Million)

Sr. No.	Segment Information	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited) (Refer note 2)	(Unaudited)	(Audited) (Refer note 2)	(Audited)	(Audited)
1	Segment Revenue					
a	Plumbing	15,342	10,720	12,266	46,787	41,963
b	Paints and Adhesives	5,543	4,695	4,548	18,899	16,361
	Income from Operations	20,885	15,415	16,814	65,686	58,324
2	Segment Results					
a	Plumbing	2,923	1,386	1,998	6,869	6,126
b	Paints and Adhesives	228	297	414	1,034	1,150
	Total	3,151	1,683	2,412	7,903	7,276
	Less: Finance costs	235	126	96	644	413
	Add: Un-allocated Income / (Expenses) (net)	111	51	47	273	162
	Profit before exceptional item, share of profit/(loss) of joint venture and tax	3,027	1,608	2,363	7,532	7,025
	Share of Profit/(Loss) of joint venture	(0)	(0)	1	(0)	0
	Profit before exceptional items and tax	3,027	1,608	2,364	7,532	7,025
3	Segment Assets					
a	Plumbing	31,770	30,498	28,677	31,770	28,677
b	Paints and Adhesives	16,759	16,461	15,603	16,759	15,603
	Total Segment Assets	48,529	46,959	44,280	48,529	44,280
	Unallocated	9,590	5,704	6,280	9,590	6,280
	Total Assets	58,119	52,663	50,560	58,119	50,560
4	Segment Liabilities					
a	Plumbing	10,573	7,849	7,521	10,573	7,521
b	Paints and Adhesives	4,473	4,009	3,432	4,473	3,432
	Total Segment Liabilities	15,046	11,858	10,953	15,046	10,953
	Unallocated	2,494	2,361	2,680	2,494	2,680
	Total Liabilities	17,540	14,219	13,633	17,540	13,633

- (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 Assets and Liabilities:

(Rs. in Million)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	23,671	21,421
(b) Capital work-in-progress	887	1,160
(c) Goodwill	3,156	3,146
(d) Other Intangible assets	850	1,158
(e) Intangible assets under development	56	-
(f) Right of use assets	1,717	1,391
(g) Financial assets		
(i) Loans	7	2
(ii) Other financial assets	298	298
(h) Deferred tax assets (Net)	231	82
(i) Non-current tax assets	145	118
(j) Other non-current assets	710	296
Total non-current assets	31,728	29,072
Current assets		
(a) Inventories	11,173	10,111
(b) Financial assets		
(i) Trade receivables	4,751	4,353
(ii) Cash and cash equivalents	8,904	6,081
(iii) Bank balances other than (ii) above	530	2
(iv) Loans	7	13
(v) Other financial assets	147	130
(c) Current tax assets (Net)	2	1
(d) Other current assets	877	797
Total current assets	26,391	21,488
Total assets	58,119	50,560
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	269	269
(b) Other equity	40,310	35,901
Equity attributable to equity share holders of the Parent	40,579	36,170
Non-controlling Interests	(0)	757
Total equity	40,579	36,927
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	830	898
(ii) Lease liabilities	713	665
(iii) Other financial liabilities	33	-
(b) Provisions	160	86
(c) Deferred tax liabilities (Net)	826	551
Total non-current liabilities	2,562	2,200

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Particulars	(Rs. in million)	
	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	701	541
(ii) Lease liabilities	259	228
(iii) Trade payables		
a total outstanding dues of micro enterprises and small enterprises	342	587
b total outstanding dues of creditors other than micro enterprises and small enterprises	11,211	8,002
(iv) Other financial liabilities	973	1,007
(b) Other current liabilities	1,228	954
(c) Provisions	161	24
(d) Current tax liabilities (Net)	103	90
Total current liabilities	14,978	11,433
Total liabilities	17,540	13,633
Total equity and liabilities	58,119	50,560

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Consolidated Statement of Cash Flows:

Sr No.	Particulars	(Rs. in Million)	
		Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
A	Cash flows from Operating Activities		
	Profit before tax	7,306	7,025
	Adjustments for :		
	Depreciation and amortisation expense	2,916	2,434
	Finance costs	644	413
	Interest income	(41)	(50)
	Unrealised foreign exchange fluctuations	206	97
	Gain on Sale of mutual funds (net)	(257)	(221)
	(Profit)/Loss on disposal of Property, Plant and Equipment (net)	(8)	(10)
	Share Based payment expense	9	18
	Allowance for expected credit loss	94	13
	Impairment on the Goodwill (Note 4)	41	-
	Credit balances written back	(0)	(4)
	Share of loss of joint venture	(0)	(0)
	Operating profit before Working Capital Changes	10,910	9,715
	Changes in working capital :		
	(Increase)/Decrease in Inventories	(893)	(977)
	(Increase)/Decrease in Trade receivables, financial assets and other assets	(389)	(785)
	Increase/(Decrease) in Trade Payables, financial liabilities, other liabilities and provisions	3,416	44
	Cash generated from/(used in) operations	13,044	7,997
	Income taxes paid (net of refund)	(1,874)	(1,701)
	Net cash generated from/(used in) Operating Activities [A]	11,170	6,296
B	Cash flows from Investing Activities		
	Payment for purchase of property, plant and equipment and intangible assets (including capital advances and capital creditors)	(4,591)	(5,448)
	Proceeds from Sale of property, plant and equipment (net)	28	54
	(Increase)/Decrease in other balances with banks (net)	(492)	-
	Interest Received	28	47
	Proceeds from sale of mutual funds (net)	257	221
	Payment for acquiring control in Subsidiaries (Note: 6 & 9)	(295)	-
	Net Cash flow generated from/(used in) Investing Activities [B]	(5,065)	(5,126)
C	Cash flow from Financing Activities		
	Dividend paid	(1,007)	(1,007)
	Proceeds from issue of Equity Shares	0	0
	Payment for acquisition of non-controlling interest in Subsidiaries	(765)	-
	Finance Cost paid	(569)	(342)
	Proceeds from Long Term Borrowings	327	487
	Repayment of Long Term Borrowings	(644)	(31)
	Payment of lease liabilities including interest thereon	(380)	(274)
	Proceeds/(Repayment) from Short Term Borrowings	(244)	(16)
	Net Cash flow generated from/(used in) Financing Activities [C]	(3,282)	(1,183)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	2,823	(13)
	Cash and cash equivalents at the beginning of the year	6,081	6,094
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0	0
	Cash and Cash Equivalents at the end of the year	8,904	6,081

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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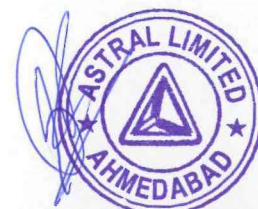
Notes:

- 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 May 18, 2026 and audited by the Statutory Auditors of the Holding Company.
- 2 Figures for the quarter ended March 31, 2026 and March 31, 2025 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2025 and December 31, 2024, respectively, which were subjected to limited review.
- 3 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 quarter ended December 31, 2025 and year ended March 31, 2026. The Government of India is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- 4 During the quarter and year ended March 31, 2026, the Group has made impairment of Goodwill of Seal It Services Inc, USA after taking in to account past performance, current changes in economic and market conditions amounting to Rs. 41 million. The impairment has been charged to the Statement of Profit and Loss under the head "Exceptional Items".
- 5 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 quarter and year ended March 31, 2026 which has been has been charged to the Statement of Profit and Loss under the head "Exceptional Items".
- 6 The Holding Company, Astral Limited has acquired 100% equity shares of Al-Aziz Plastics Private Limited ("Al-Aziz") with effect from April 1, 2025, vide definitive agreements dated April 17, 2025, for a consideration of Rs. 330 million and accordingly it has become wholly owned subsidiary of the Holding Company. Al-Aziz is engaged into the business of manufacturing of fittings and accessories for distribution of water, gas, electricity and solar power.

The Group has accounted the above acquisition as per Ind AS 103, Business Combinations and consideration has been allocated on fair value of acquired assets and liabilities.

The financial results including segment information for the current quarter, previous quarter and year ended March 31, 2026 includes financial information of Al-Aziz and hence, not comparable to the previous reported periods.
- 7 Pursuant to meeting of Board of Directors dated September 4, 2025, the Holding Company has executed Share Purchase Agreement to acquire remaining 5% of equity shares of its Subsidiary Company named Seal IT Services Limited, UK from its existing shareholders at a consideration of GBP 0.40 million (equivalent INR approximately Rs. 48 million including transaction cost). Post acquisition, Seal IT Services Limited, UK has become wholly owned subsidiary of the Holding Company. Acquisition has been accounted for in the year ended March 31, 2026, in accordance with Ind AS 110 - Consolidated Financial Statements.
- 8 Pursuant to meeting of Board of Directors dated September 10, 2025, the Holding Company has executed Share Purchase Agreement to acquire remaining 20% of equity shares of its Subsidiary Company named Astral Chemie Limited (formerly known as Astral Coatings Private Limited) w.e.f. July 1, 2025, from its existing shareholders at a cash consideration of Rs. 750 million. Post acquisition, Astral Chemie Limited (formerly known as Astral Coatings Private Limited) has become wholly owned subsidiary of the Holding Company. Acquisition has been accounted for in the year ended March 31, 2025, in accordance with Ind AS 110 - Consolidated Financial Statements.
- 9 The Holding Company has executed Share Purchase Agreement on November 5, 2025, to acquire 80% of equity shares of Nexelon Chem Private Limited w.e.f. October 1, 2025, at a cash consideration of Rs. 0.08 million and accordingly it has become subsidiary of the Holding Company. Nexelon Chem Private Limited will be engaged in the manufacturing of CPVC resin and other chemical products. Acquisition has been accounted as an asset acquisition in the year ended March 31, 2026.
- 10 The Holding Company is not a Large Corporate Borrowers in compliance of SEBI Circular dated November 26, 2018.

**Astral Limited**

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11. Tax expenses includes current tax and deferred tax (incl. excess/short provision of tax, if any).
12. The Board of Directors of Holding Company has recommended a final dividend of Rs. 2.5 per share (Face value of Re. 1/- each), subject to the approval of shareholders in ensuing Annual General Meeting.



Place : Ahmedabad
Date : May 18, 2026

For and on behalf of the Board of Directors



Sandeep P. Engineer
Chairman & Managing Director
DIN : 00067112