



**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**

19<sup>th</sup> August, 2016

**To,**  
**Corporate Relationship Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C-1, G Block,  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
**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: Outcome of Board Meeting held on 19<sup>th</sup> August, 2016.**

With reference to the captioned subject matter, we would like to inform you that the Board of Directors of the Company at its meeting held on Friday, the 19<sup>th</sup> August, 2016 has *inter alia* considered and approved Unaudited Standalone and Consolidated Financial Results for the quarter ended on 30<sup>th</sup> June, 2016.

The Meeting of the Board of Directors of the Company commenced at 3.00 p.m. and concluded at 3.30 p.m.

We kindly request you to 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 &amp; Corporate Office : 207/1, Astral House, B/h. Rajpath Club, Off. S.G. Highway, Ahmedabad - 380 059, Gujarat, India.

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

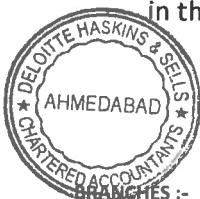
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016**

(Rs. in lacs)

Sr. No.	Particulars	Quarter ended	
		June 30, 2016	June 30, 2015
		(Unaudited)	(Unaudited)
1	<b>Income from Operations</b>		
	a. Net Sales (Net of excise duty)	31,705	27,342
	b. Other Operating Income	10	7
	<b>Total Income from Operations (net)</b>	<b>31,715</b>	<b>27,349</b>
2	<b>Expenses</b>		
	a. Cost of Materials consumed	21,511	19,631
	b. Purchases of stock-in-trade	2,222	2,245
	c. Changes in inventories of finished goods and stock-in-trade	(505)	(2,487)
	d. Employee benefits expense	946	741
	e. Depreciation and amortisation expense	982	824
	f. Other expenses	3,466	3,281
	<b>Total Expenses</b>	<b>28,622</b>	<b>24,235</b>
3	<b>Profit from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>3,093</b>	<b>3,114</b>
4	Other Income	75	55
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>3,168</b>	<b>3,169</b>
6	Finance Costs		
	a) Borrowing Cost	327	280
	b) Exchange Fluctuation	357	441
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>2,484</b>	<b>2,448</b>
8	Exceptional Items (Refer note 3)	-	(83)
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>2,484</b>	<b>2,365</b>
10	Tax expense	856	854
11	<b>Net Profit from Ordinary Activities After Tax (9-10)</b>	<b>1,628</b>	<b>1,511</b>
12	Other Comprehensive Income (net of tax)	(16)	(8)
13	<b>Total Comprehensive Income (11+12)</b>	<b>1,612</b>	<b>1,503</b>
14	Paid up Equity Share Capital (Face Value of Re.1 each)	1,198	1,184
15	Earnings Per Share ( of Re 1/- each) (Not Annualised):		
	- Basic	1.35	1.27
	- Diluted	1.35	1.27
	See accompanying note to the Standalone Financial Results		

**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 19, 2016 and reviewed by the Statutory Auditors.



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

2 The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in india.

The Ind AS compliant standalone financial results for the corresponding quarter ended June 30, 2015 have been restated in the terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016.

Reconciliation of the net profit for the corresponding quarter ended June 30, 2015 between previous Indian GAAP and Ind AS is as under :

Particulars	(Rs. in lacs)
Net Profit as per previous Indian GAAP	1,715
Adjustment for unrealised foreign exchange fluctuations (net of tax) for which effect was given at the end of the financial year	(192)
Net Profit as per previous Indian GAAP after above adjustment	1,523
<b>Add / (Less) : Adjustments in Statement of Profit and Loss</b>	
Effect of Fair Value for Financial assets	10
Effect of change in fair value of Derivative contracts	(30)
Effect of actuarial gain/(loss) on employee defined benefit plans recognised in Other Comprehensive Income (net of tax)	8
<b>Net Profit before Other Comprehensive Income as per Ind AS</b>	<b>1,511</b>
<b>Add / (Less) : Adjustments in Other Comprehensive Income</b>	
Other Comprehensive Income (net of Tax)	(8)
<b>Total Comprehensive Income as per Ind AS</b>	<b>1,503</b>

- 3 Exceptional items for the corresponding quarter represents Rs. 83 lacs paid by the Company towards the full and final settlement of employees dues in respect of baddi plant.
- 4 The financial results for the quarter ended June 30, 2015 have not been reviewed by the statutory auditors and has been presented based on the information compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
- 5 The Company is primarily engaged in the business of Plastic products, which constitute a single reportable segment in accordance with IND AS 108 – "Segment Reporting".
- 6 The figures for the corresponding quarter have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

By the order of the Board  
For Astral Poly Technik Limited

Sandeep R. Engineer  
Managing Director

Place : Ahmedabad  
Date : August 19, 2016



**BRANCHES :-**

<b>Bengaluru</b> - Telefax : 080 2661 7236 E-mail : bengaluru@astralpipes.com	<b>Lucknow</b> - Phone : 0522 2728 844 E-mail : lucknow@astralpipes.com
<b>Chennai</b> - Phone : 044 4350 6384 E-mail : chennai@astralpipes.com	<b>Mumbai</b> - Phone : 022 2838 9744 E-mail : mumbai@astralpipes.com
<b>Hyderabad</b> - Telefax : 040 2790 0023 E-mail : hyderabad@astralpipes.com	<b>New Delhi</b> - Phone : 011 2616 8156 E-mail : delhi@astralpipes.com
<b>Jaipur</b> - Phone : 0141 2974 322 E-mail : jaipur@astralpipes.com	<b>Pune</b> - Phone : 020 65214455 E-mail : pune@astralpipes.com
<b>Kochi</b> - Phone : 0484 3328 156 E-mail : kochi@astralpipes.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 ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We have not reviewed the financial results and other financial information for the Quarter ended June 30, 2015 which have been presented solely based on the financial information compiled by the Management.



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

*Kartikeya Raval*

Kartikeya Raval  
Partner  
(Membership No. 106189)

AHMEDABAD, August 19, 2016

**ASTRAL POLY TECHNIK LIMITED**

CIN : L25200GJ1996PLC029134

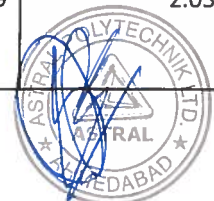
Registered &amp; Corporate Office : 207/1, Astral House, B/h. Rajpath Club, Off. S.G. Highway, Ahmedabad - 380 059, Gujarat, India.

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016**

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended	
		June 30, 2016	June 30, 2015
		(Unaudited)	(Unaudited)
1	<b>Income from Operations</b>		
	a. Net Sales (Net of excise duty)	42,041	36,028
	b. Other Operating Income	12	9
	<b>Total Income from Operations (net)</b>	<b>42,053</b>	<b>36,037</b>
2	<b>Expenses</b>		
	a. Cost of Materials consumed	29,285	26,346
	b. Purchases of stock-in-trade	1,679	1,503
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,398)	(2,764)
	d. Employee benefits expense	2,282	1,742
	e. Depreciation and amortisation expense	1,182	967
	f. Other expenses	4,748	4,179
	<b>Total Expenses</b>	<b>37,778</b>	<b>31,973</b>
3	<b>Profit from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>4,275</b>	<b>4,064</b>
4	Other Income	76	60
5	<b>Profit before finance costs and exceptional items (3+4)</b>	<b>4,351</b>	<b>4,124</b>
6	Finance Costs		
	a. Borrowing Cost	404	370
	b. Exchange Fluctuation	364	386
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>3,583</b>	<b>3,368</b>
8	Exceptional Items (Refer note 3)	-	(83)
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>3,583</b>	<b>3,285</b>
10	Tax expense	863	808
11	<b>Net Profit from Ordinary Activities After Tax (9-10)</b>	<b>2,720</b>	<b>2,477</b>
12	Share of loss of joint venture	(59)	(29)
13	<b>Net Profit after taxes and share of loss of joint venture (11+12)</b>	<b>2,661</b>	<b>2,448</b>
14	Other Comprehensive Income (net of tax)	(18)	(13)
15	<b>Total Comprehensive Income (13+14)</b>	<b>2,643</b>	<b>2,435</b>
	<b>Attributable to:-</b>		
15(a)	Shareholders of the Company	2,620	2,397
15(b)	Non-controlling interest	23	38
16	Paid up Equity Share Capital (Face Value of Re.1 each)	1,198	1,184
17	Earnings Per Share (of Re 1/- each) (Not Annualised) :		
	- Basic	2.19	2.03
	- Diluted	2.19	2.03
	See accompanying note to the Consolidated Financial Results		

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

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

**CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

(Rs. in Lacs)

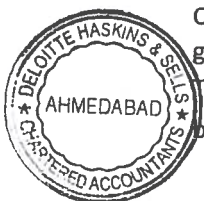
Sr. No.	Segment Information	Quarter ended	
		June 30, 2016	June 30, 2015
		(Unaudited)	(Unaudited)
<b>1</b>	<b>Segment Revenue</b>		
	a. Plastic	30,348	26,184
	b. Adhesives	11,693	9,844
	<b>Net Sales (Net of excise duty)</b>	<b>42,041</b>	<b>36,028</b>
<b>2</b>	<b>Segment Results (Profit before tax and finance costs)</b>		
	a. Plastic	2,798	2,881
	b. Adhesives	1,501	1,222
	<b>Total</b>	<b>4,299</b>	<b>4,103</b>
	Less : Finance costs	768	756
	Add : Unallocable Income / (Expenditure)	52	21
	Add : Exceptional Items	-	(83)
<b>Profit from ordinary activities before tax</b>	<b>3,583</b>	<b>3,285</b>	
<b>3</b>	<b>Segment Assets</b>		
	a. Plastic	81,802	76,764
	b. Adhesives	47,573	39,408
	<b>Total Segment Assets</b>	<b>1,29,375</b>	<b>1,16,172</b>
	Unallocable Assets	2,163	1,909
	<b>Total</b>	<b>1,31,538</b>	<b>1,18,081</b>
<b>4</b>	<b>Segment Liabilities</b>		
	a. Plastic	21,611	23,139
	b. Adhesives	8,980	5,800
	<b>Total Segment Liabilities</b>	<b>30,591</b>	<b>28,939</b>
	Unallocable Liabilities	27,647	24,425
	<b>Total</b>	<b>58,238</b>	<b>53,364</b>

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

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 19, 2016 and reviewed by the statutory Auditors.
- The Group has adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly above consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

The Ind AS compliant consolidated financial results for the corresponding quarter ended June 30, 2015 have been restated in the terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016.

**BRANCHES :-**

**Bengaluru** - Telefax : 080 2661 7236 E-mail : bengaluru@astralpipes.com **Lucknow** - Phone : 0522 2728 844 E-mail : lucknow@astralpipes.com  
**Chennai** - Phone : 044 4350 6384 E-mail : chennai@astralpipes.com **Mumbai** - Phone : 022 2838 9744 E-mail : mumbai@astralpipes.com  
**Hyderabad** - Telefax : 040 2790 0023 E-mail : hyderabad@astralpipes.com **New Delhi** - Phone : 011 2616 8156 E-mail : delhi@astralpipes.com  
**Jaipur** - Phone : 0141 2974 322 E-mail : jaipur@astralpipes.com **Pune** - Phone : 020 65214455 E-mail : pune@astralpipes.com  
**Kochi** - Phone : 0484 3328 156 E-mail : kochi@astralpipes.com

**ASTRAL POLY TECHNIK LIMITED**

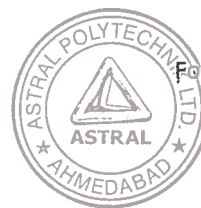
**CIN : L25200GJ1996PLC029134**

**Registered & Corporate Office :** 207/1, Astral House, B/h. Rajpath Club, Off. S.G. Highway, Ahmedabad - 380 059, Gujarat, India.  
**Phone :** +91 79 6621 2000 **Fax :** +91 79 6621 2121 **E-mail :** info@astralpipes.com **Website :** www.astralpipes.com

Reconciliation of the net profit for the corresponding quarter ended June 30, 2015 between previous Indian GAAP and Ind AS is as under :

Particulars	(Rs. In Lacs)
	Quarter ended June 30, 2015
Net Profit as per previous Indian GAAP	2,365
Adjustment for:	
1) Unrealised foreign exchange fluctuations (net of tax) for which effect was given at the end of the financial year	(412)
2) Tax expense on account of amalgamation given effect at the end of the financial year	530
Net Profit as per previous Indian GAAP after above adjustment	2,483
<b>Add / (Less) : Adjustments in Statement of Profit and loss</b>	
Effect of change in fair value of Derivative contracts	(30)
Effect of actuarial gain/(loss) on employee defined benefit plans recognised in Other Comprehensive Income (net of tax)	13
Others	(18)
<b>Net Profit before Other Comprehensive Income as per Ind AS</b>	<b>2,448</b>
<b>Add / (Less) : Adjustments in Other Comprehensive Income</b>	
Other Comprehensive Income (net of Tax)	(13)
<b>Total Comprehensive Income as per Ind AS</b>	<b>2,435</b>

- 3 Exceptional items for the corresponding quarter consist of Rs. 83 lacs paid by the Group towards the full and final settlement of employees dues in respect of Baddi plant.
- 4 The financial results for the quarter ended June 30, 2015 have not been reviewed by the statutory auditors and has been presented based on the information compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
- 5 The figures for corresponding quarter have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.



By Order of the Board

For, Astral Poly Technik Limited

Sandeep P. Engineer

Managing Director

Place : Ahmedabad

Date : August 19, 2016

**BRANCHES :-**

<b>Bengaluru</b> - Telefax : 080 2661 7236 E-mail : bengaluru@astralpipes.com	<b>Lucknow</b> - Phone : 0522 2728 844 E-mail : lucknow@astralpipes.com
<b>Chennai</b> - Phone : 044 4350 6384 E-mail : chennai@astralpipes.com	<b>Mumbai</b> - Phone : 022 2838 9744 E-mail : mumbai@astralpipes.com
<b>Hyderabad</b> - Telefax : 040 2790 0023 E-mail : hyderabad@astralpipes.com	<b>New Delhi</b> - Phone : 011 2616 8156 E-mail : delhi@astralpipes.com
<b>Jaipur</b> - Phone : 0141 2974 322 E-mail : jaipur@astralpipes.com	<b>Pune</b> - Phone : 020 65214455 E-mail : pune@astralpipes.com
<b>Kochi</b> - Phone : 0484 3328 156 E-mail : kochi@astralpipes.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 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 share of the loss of its jointly controlled entity for the Quarter ended June 30, 2016 ("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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 Biochem Private Limited	Subsidiary
Seal IT Services Limited	Subsidiary
Resinova Chemie Limited (formerly Advanced Adhesives Limited)	Subsidiary
Astral Pipes Limited	Jointly Controlled Entity
Calder Distribution Limited	Step down Subsidiary of Seal IT Services Limited
Seal IT Services Inc.	Step down Subsidiary of Seal IT Services Limited

4. We did not review the interim financial results of three subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenues of Rs.10,354 lacs for the Quarter ended June 30, 2016, and total profit after tax of Rs. 340 lacs and Total comprehensive loss of Rs. 3 lacs for the Quarter ended June 30, 2016, as considered in the consolidated financial results.





In case of the jointly controlled entity, the interim financial results as at June 30, 2016 are not available. The consolidated financial results includes Group's share of loss after tax of Rs. 59 lacs for the Quarter ended March 31, 2016 as considered in the consolidated financial results.

The 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 the jointly controlled entity is based solely on the reports of the other auditors.

5. 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, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We have not reviewed the consolidated financial results and other financial information for the Quarter ended June 30, 2015 which have been presented solely based on the financial information compiled by the Management.

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



*Kartikeya Raval*

Kartikeya Raval  
Partner  
(Membership No. 106189)

AHMEDABAD, August 19, 2016