

05th February, 2026

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

Scrip Code: **532830**

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

Symbol: **ASTRAL**

Sub.: Outcome of the Board Meeting held on 05th February, 2026

Dear Sir/Madam,

With reference to the captioned subject matter, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. 05th February, 2026 has inter alia considered and approved Unaudited (Standalone & Consolidated) Financial Results for the Quarter and Nine Months ended on 31st December, 2025 the financial results along with Limited Review Reports are enclosed herewith.

The Meeting of the Board of Directors of the Company commenced at 3:00 p.m. and concluded at 3:45 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

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

**Review Report to
The Board of Directors
Astral Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Astral Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


per Shreyans Ravrani
Partner
Membership No.: 62906
UDIN: 26062906OZENMC4286

Place: Ahmedabad
Date: February 5, 2026



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. In Million, except as stated otherwise)

| Sr. No. | Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---------|--|----------------------|-----------------------|----------------------|----------------------|----------------------|-------------------|
| | | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 | March 31, 2025 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Revenue from Operations | 13,816 | 14,161 | 12,705 | 40,048 | 37,536 | 52,959 |
| 2 | Other Income | 128 | 125 | 85 | 406 | 332 | 444 |
| 3 | Total Income (1+2) | 13,944 | 14,286 | 12,790 | 40,454 | 37,868 | 53,403 |
| 4 | Expenses | | | | | | |
| | a. Cost of Materials consumed | 8,205 | 7,952 | 7,835 | 23,877 | 22,558 | 30,981 |
| | b. Purchase of traded goods | 260 | 262 | 229 | 729 | 643 | 918 |
| | c. Changes in inventories of finished goods, work-in-progress and traded goods | (193) | 311 | (489) | (505) | (774) | (198) |
| | d. Employee benefits expense | 1,100 | 1,104 | 1,012 | 3,308 | 3,029 | 4,086 |
| | e. Finance Costs | | | | | | |
| | i. Borrowing Cost | 54 | 45 | 59 | 142 | 170 | 226 |
| | ii. Exchange Fluctuation | 39 | 81 | 52 | 164 | 65 | 80 |
| | f. Depreciation and amortisation expense | 571 | 556 | 498 | 1,686 | 1,409 | 1,922 |
| | g. Other expenses | 2,043 | 1,973 | 1,900 | 5,884 | 5,704 | 7,801 |
| | Total Expenses | 12,079 | 12,284 | 11,096 | 35,285 | 32,804 | 45,816 |
| 5 | Profit before exceptional items and tax (3-4) | 1,865 | 2,002 | 1,694 | 5,169 | 5,064 | 7,587 |
| 6 | Exceptional Items (Refer Note 2) | 165 | - | - | 165 | - | - |
| 7 | Profit before tax (5-6) | 1,700 | 2,002 | 1,694 | 5,004 | 5,064 | 7,587 |
| 8 | Tax expense (Refer note 8) | 432 | 503 | 435 | 1,271 | 1,301 | 1,924 |
| 9 | Net Profit for the period/year (7-8) | | | | | | |
| 10 | Other Comprehensive Income/(loss) (net of tax) | | | | | | |
| | Items that will not be reclassified to Profit and Loss | - | - | - | - | - | (14) |
| 11 | Total Comprehensive Income for the period/year (9+10) | 1,268 | 1,499 | 1,259 | 3,733 | 3,763 | 5,663 |
| 12 | Paid up Equity Share Capital (Face Value of Re.1/- each) | 269 | 269 | 269 | 269 | 269 | 269 |
| 13 | Other Equity excluding Revaluation Reserves | | | | | | |
| 14 | Earnings Per Share (of Re. 1/- each) (Not Annualised): | | | | | | 35,677 |
| | - Basic (In Rs.) | 4.72 | 5.58 | 4.69 | 13.90 | 14.01 | 21.08 |
| | - Diluted (In Rs.) | 4.72 | 5.58 | 4.69 | 13.90 | 14.01 | 21.08 |
| | See accompanying notes to the Standalone Financial Results | | | | | | |



Astral Limited

CIN: L25200GJ1996PLC029134

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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 February 5, 2026 and reviewed by the Statutory Auditors of the Company.
- 2 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 and nine months ended December 31, 2025. 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.
- 3 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, yet to commence its operations, is proposed to be engaged in the manufacturing of CPVC resin and other chemical products.
- 4 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.
- 5 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.
- 6 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 Coatings Private Limited (formerly known as Gem Paints Private Limited) w.e.f. July 1, 2025, from its existing shareholders at a cash consideration of Rs. 750 million. Post acquisition, Astral Coatings Private Limited has become wholly owned subsidiary of the Company.
- 7 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.
- 8 Tax expenses includes current tax and deferred tax (incl. excess/short provision of tax, if any).



For and on behalf of the Board of Directors


 Sandeep P. Engineer
 Chairman & Managing Director
 DIN : 00067112

Place : Ahmedabad
 Date : February 5, 2026



Astral Limited

CIN: L25200GJ1996PLC029134

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

**Review Report to
The Board of Directors
Astral Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Astral Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and a joint venture for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

| Name of the entity | Relationship |
|---|---------------------|
| Astral Limited, India | Holding Company |
| Seal It Services Limited, UK | Subsidiary Company |
| Seal It Services Inc., US | Subsidiary Company |
| SISL (Bond It) Ireland Limited, Ireland | Subsidiary Company |
| Astral Coatings Private Limited (formerly known as Gem Paints Private Limited), India | 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 |

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in



S R B C & CO LLP

Chartered Accountants

accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

- Seven subsidiaries, whose unaudited interim financial results and other financial information include total revenues of Rs. 1,605 million and Rs. 4,776 million, total net loss after tax of Rs. 189 million and Rs. 497 Million, total comprehensive loss of Rs. 180 million and Rs. 401 Million for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- A joint venture, whose unaudited interim financial results and other financial information include Group's share of net loss of Rs. 0.08 million and Rs. 0.27 million and Group's share of total comprehensive loss of Rs. 0.08 million and Rs. 0.27 Million for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively as considered in the Statement which have been reviewed by its independent auditors.

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

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

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Shreyans Ravrani

Partner

Membership No.: 62906

UDIN: 26062906JROAYH5123

Place: Ahmedabad

Date: February 5, 2026



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. In Million, except as stated otherwise)

| Sr. No. | Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---------|--|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
| | | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 | March 31, 2025 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Revenue from Operations | 15,415 | 15,774 | 13,970 | 44,801 | 41,510 | 58,324 |
| 2 | Other Income | 95 | 114 | 118 | 300 | 325 | 413 |
| 3 | Total Income (1+2) | 15,510 | 15,888 | 14,088 | 45,101 | 41,835 | 58,737 |
| 4 | Expenses | | | | | | |
| a. | Cost of Materials consumed | 9,207 | 8,954 | 8,612 | 26,893 | 25,195 | 34,511 |
| b. | Purchases of traded goods | 277 | 282 | 237 | 774 | 671 | 959 |
| c. | Changes in inventories of finished goods, work-in-progress and traded goods | (236) | 294 | (449) | (638) | (862) | (278) |
| d. | Employee benefits expense | 1,477 | 1,466 | 1,298 | 4,362 | 3,848 | 5,179 |
| e. | Finance Costs | | | | | | |
| i. | Borrowing Cost | 87 | 79 | 87 | 245 | 252 | 333 |
| ii. | Exchange Fluctuation | 39 | 81 | 52 | 164 | 65 | 80 |
| f. | Depreciation and amortisation expense | 734 | 723 | 631 | 2,176 | 1,786 | 2,434 |
| g. | Other expenses | 2,317 | 2,210 | 2,077 | 6,620 | 6,218 | 8,494 |
| | Total Expenses | 13,902 | 14,089 | 12,545 | 40,596 | 37,173 | 51,712 |
| 5 | Profit before exceptional item, share of profit/(loss) of joint venture and tax (3-4) | 1,608 | 1,799 | 1,543 | 4,505 | 4,662 | 7,025 |
| 6 | Share of Profit/(Loss) of joint venture | (0) | (0) | (1) | (0) | (1) | 0 |
| 7 | Profit before exceptional items and tax (5+6) | 1,608 | 1,799 | 1,542 | 4,505 | 4,661 | 7,025 |
| 8 | Exceptional Items (Refer Note 2) | 165 | - | - | 165 | - | - |
| 9 | Profit before tax (7-8) | 1,443 | 1,799 | 1,542 | 4,340 | 4,661 | 7,025 |
| 10 | Tax expense (Refer Note 7) | 366 | 451 | 416 | 1,123 | 1,253 | 1,836 |
| 11 | Net Profit for the period/year (9-10) | 1,077 | 1,348 | 1,126 | 3,217 | 3,408 | 5,189 |
| 12 | Other Comprehensive Income/(loss) (net of tax) | | | | | | |
| | Items that will not be reclassified to Profit and Loss | - | - | - | - | - | (19) |
| | Items that will be reclassified to Profit and Loss | 9 | (3) | (77) | 96 | 18 | 61 |
| 13 | Total Comprehensive Income/(loss) for the period/year (11+12) | 1,086 | 1,345 | 1,049 | 3,313 | 3,426 | 5,231 |
| 14 | Profit for the period/year | | | | | | |
| | Owners of the Company | 1,077 | 1,348 | 1,141 | 3,236 | 3,445 | 5,238 |
| | Non-controlling interest | (0) | - | (15) | (19) | (37) | (49) |
| 15 | Other Comprehensive Income/(loss) attributable to:- | | | | | | |
| | Owners of the Company | 9 | (2) | (73) | 92 | 17 | 40 |
| | Non-controlling interest | - | (1) | (4) | 4 | 1 | 2 |
| 16 | Total Comprehensive Income/(loss) attributable to:- | 1,086 | 1,346 | 1,068 | 3,328 | 3,462 | 5,278 |
| | Owners of the Company | (0) | (1) | (19) | (15) | (36) | (47) |
| | Non-controlling interest | 269 | 269 | 269 | 269 | 269 | 269 |
| 17 | Paid up Equity Share Capital (Face Value of Re.1/- each) | | | | | | |
| 18 | Other Equity excluding Revaluation Reserves | | | | | | 35,889 |
| 19 | Earnings Per Share (of Re. 1/- each) (Not Annualised): | | | | | | |
| | - Basic (In Rs.) | 4.01 | 5.02 | 4.25 | 12.05 | 12.82 | 19.50 |
| | - Diluted (In Rs.) | 4.01 | 5.02 | 4.25 | 12.05 | 12.82 | 19.50 |
| | See accompanying notes to the Consolidated Financial Results | | | | | | |

SIGNED FOR IDENTIFICATION PURPOSES ONLY

SRBC & CO LLP



Astral Limited

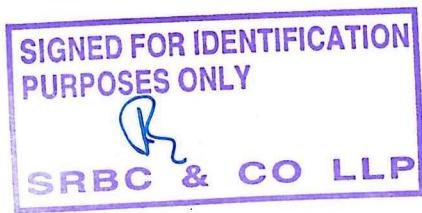
CIN: L25200GJ1996PLC029134

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CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

| Sr. No. | Segment Information | Quarter ended | | | Nine Months ended | | (Rs. In Million) Year ended |
|----------|--|-------------------|--------------------|-------------------|-------------------|-------------------|-----------------------------|
| | | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 | March 31, 2025 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Segment Revenue | | | | | | |
| a | Plumbing | 10,720 | 11,186 | 9,901 | 31,445 | 29,697 | 41,963 |
| b | Paints and Adhesives | 4,695 | 4,588 | 4,069 | 13,356 | 11,813 | 16,361 |
| | Income from Operations | 15,415 | 15,774 | 13,970 | 44,801 | 41,510 | 58,324 |
| 2 | Segment Results | | | | | | |
| a | Plumbing | 1,386 | 1,571 | 1,405 | 3,946 | 4,128 | 6,126 |
| b | Paints and Adhesives | 297 | 313 | 235 | 806 | 736 | 1,150 |
| | Total | 1,683 | 1,884 | 1,640 | 4,752 | 4,864 | 7,276 |
| | Less: Finance costs | 126 | 160 | 139 | 409 | 317 | 413 |
| | Add: Un-allocated Income / (Expenses) (net) | 51 | 75 | 42 | 162 | 115 | 162 |
| | Profit before exceptional item, share of profit/(loss) of joint venture and tax | 1,608 | 1,799 | 1,543 | 4,505 | 4,662 | 7,025 |
| | Share of Profit/(Loss) of joint venture | (0) | (0) | (1) | (0) | (1) | 0 |
| | Profit before exceptional items and tax | 1,608 | 1,799 | 1,542 | 4,505 | 4,661 | 7,025 |
| 3 | Segment Assets | | | | | | |
| a | Plumbing | 30,498 | 29,540 | 28,640 | 30,498 | 28,640 | 28,677 |
| b | Paints and Adhesives | 16,461 | 16,351 | 15,187 | 16,461 | 15,187 | 15,603 |
| | Total Segment Assets | 46,959 | 45,891 | 43,827 | 46,959 | 43,827 | 44,280 |
| | Unallocated | 5,704 | 6,088 | 3,375 | 5,704 | 3,375 | 6,280 |
| | Total Assets | 52,663 | 51,979 | 47,202 | 52,663 | 47,202 | 50,560 |
| 4 | Segment Liabilities | | | | | | |
| a | Plumbing | 7,849 | 7,729 | 7,127 | 7,849 | 7,127 | 7,521 |
| b | Paints and Adhesives | 4,009 | 3,682 | 3,041 | 4,009 | 3,041 | 3,432 |
| | Total Segment Liabilities | 11,858 | 11,411 | 10,168 | 11,858 | 10,168 | 10,953 |
| | Unallocated | 2,361 | 2,808 | 1,915 | 2,361 | 1,915 | 2,680 |
| | Total Liabilities | 14,219 | 14,219 | 12,083 | 14,219 | 12,083 | 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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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 February 5, 2026 and reviewed by the Statutory Auditors of the Holding Company.

2 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 and nine months ended December 31, 2025. 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.

3 The Holding Company has executed Share Purchase Agreement on November 5, 2025, to acquire 80% of equity shares of Nixelon 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. Nixelon Chem Private Limited, yet to commence its operations, is proposed to be engaged in the manufacturing of CPVC resin and other chemical products. Acquisition has been accounted as an asset acquisition in the quarter and nine months ended December 31, 2025.

4 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 nine months ended December 31, 2025 includes financial information of Al-Aziz and hence, not comparable to the previous reported periods.

5 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 nine months ended December 31, 2025, in accordance with Ind AS 110 - Consolidated Financial Statements.

6 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 Coatings Private Limited (formerly known as Gem Paints Private Limited) w.e.f. July 1, 2025, from its existing shareholders at a cash consideration of Rs. 750 million. Post acquisition, Astral Coatings Private Limited has become wholly owned subsidiary of the Holding Company. Acquisition has been accounted for in the nine months ended December 31, 2025, in accordance with Ind AS 110 - Consolidated Financial Statements.

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

For and on behalf of the Board of Directors



Sandeep P. Engineer

Chairman & Managing Director

DIN : 00067112

Place : Ahmedabad
Date : February 5, 2026



Astral Limited

CIN: L25200GJ1996PLC029134

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