



Astec LifeSciences Ltd.

Date: 25th July, 2022

To,
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai-400 051

Ref.: BSE Scrip Code No. “533138”

Ref.: “ASTEC”

Dear Sir / Madam,

Sub.: Outcome of the Board Meeting

Pursuant to Regulations 30, 33, 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) read with Schedule III to the said Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Monday, 25th July, 2022 (which commenced at 2.00 p.m. and concluded at 3.25 p.m.), *inter alia*, has approved / noted the following: -

- (a) Upon recommendation of the Audit Committee, the Board of Directors has approved the Unaudited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter ended 30th June, 2022 (enclosed herewith).
- (b) The Board of Directors took note of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results (Standalone & Consolidated) for the Quarter ended 30th June, 2022 (enclosed herewith).

The Limited Review Report of the Statutory Auditors is with unmodified opinion with respect to the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended 30th June, 2022.

- (c) **Appointment of Mr. Burjis Godrej as an “Additional, Non-Executive, Non-Independent Director” on the Board:**

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors, has appointed Mr. Burjis Godrej [Director Identification Number (DIN): 08183082] as an “Additional, Non-Executive, Non-Independent Director” of the Company with effect from 25th July, 2022. The appointment of Mr. Burjis Godrej as an “Additional, Non-Executive, Non-Independent Director” with effect from 25th July, 2022, is subject to approval of the Shareholders of the Company.

Further, Mr. Burjis Godrej is related to the Promoters and forms a part of the Promoter Group of the Company and he is not debarred from holding the office of a Director pursuant to any Order of SEBI or any other such authority.



Regd. Office :
“Godrej One”, 3rd Floor,
Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai-400079,
Maharashtra, India
Telephone No.: 022- 25188010
Fax No.: 022-22618289
Email id: astecinfo@godrejastec.com
Website: www.astecsls.com
CIN : L99999MH1994PLC076236

With the appointment of Mr. Burjis Godrej, the strength of the Board of Directors of the Company will be with 10 (Ten) Directors, out of which 5 (Five) Directors (50% of the total strength) are Independent Directors.

Disclosure required pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations, with regard to change in Directors and Key Managerial Personnel is given hereunder:-

Sr. No.	Disclosure Requirement	Details
1.	Reason for Change viz. appointment, resignation, removal, death or otherwise	The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has appointed Mr. Burjis Godrej (DIN: 08183082) as “Additional, Non-Executive, Non-Independent Director” of the Company with effect from 25 th July, 2022, subject to the approval of the Shareholders.
2.	Date of Appointment / Cessation (as applicable) & term of Appointment	Appointment with effect from 25 th July, 2022.
3.	Brief Profile	<p>Mr. Burjis Godrej is currently head of Special Projects at Godrej Agrovet Limited (“GAVL”), Holding Company of Astec LifeSciences Limited, where he focuses on coordinating projects between different divisions of GAVL for innovation and new business development. He completed his MBA from Harvard Business School in 2021.</p> <p>He first joined GAVL in 2017 working on new product development in the strategy division. His role involved monitoring R&D activities, product quality improvement, new product trials and innovation partnerships with external organizations.</p> <p>Before joining GAVL, he worked for Conservis Corporation, a firm that provides software for farmers – (now a Joint Venture between RaboBank and Telus Corporation). His role there involved software implementation, customer success, water quality monitoring and sales development.</p>

4.	Disclosure of Relationships between Directors (in case of Appointment of a Director)	Mr. Burjis Godrej is related to the Promoters and a Member of the Promoter Group of the Company. He is the Son of Mr. Nadir B. Godrej (Chairman of the Company) and is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.
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(d) The Board considered and approved seeking approval of the Shareholders by way of Postal Ballot for appointment of Mr. Burjis Godrej as an “Non-Executive Non-Independent Director” on the Board of Directors of the Company as mentioned in item no. (c) above.

Please take the above information on your records.

Thanking you,

Yours sincerely,

For Astec LifeSciences Limited

Tejashree Pradhan
Company Secretary & Compliance Officer
(FCS 7167)

Encl.: As above



Astec LifeSciences Limited

Corporate Identity Number : L99999MH1994PLC076236

Registered Office : Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai- 400079, Maharashtra

Website: www.astecsl.com, Tel no.: 022-2519 5768, Fax no.: 022-2261 8289, Email id: astecinvestors@godrejastec.com

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2022




(Rs. in Lakh)

Sr. No	Particulars	STANDALONE			
		Quarter Ended		Year ended	
		30-Jun-22 (Unaudited)	31-Mar-22 (Audited)	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
I	Revenue from Operations	18,426.63	27,198.20	12,865.65	67,656.61
II	Other Income	270.67	680.04	80.39	1,046.34
III	Total Income (I+II)	18,697.30	27,878.24	12,946.04	68,702.95
IV	Expenses				
	Cost of materials consumed	13,863.65	15,401.90	8,634.58	44,481.50
	Changes in inventories of finished goods and work-in-progress	(1,615.51)	1,031.79	(794.10)	(5,800.42)
	Employee benefits expense	1,297.78	1,672.29	927.09	5,031.41
	Finance costs	393.03	333.00	153.77	909.02
	Depreciation and amortisation expense	894.23	1,065.55	652.18	3,441.59
	Other expenses.	2,335.43	2,545.89	1,630.84	8,535.77
	Total expenses (IV)	17,168.61	22,050.42	11,204.36	56,598.87
V	Profit / (loss) before exceptional items and tax (III - IV)	1,528.69	5,827.82	1,741.68	12,104.08
VI	Exceptional Items	-	-	-	-
VII	Profit / (loss) before tax (V-VI)	1,528.69	5,827.82	1,741.68	12,104.08
VIII	Tax Expense:				
	(1) Current tax	98.63	1,354.62	434.58	2,861.27
	(2) Deferred tax	291.08	168.94	9.61	261.01
IX	Profit / (loss) for the period from continuing operations (VII-VIII)	1,138.98	4,304.26	1,297.49	8,981.80
X	Profit / (loss) from discontinuing operations	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-
XII	Profit / (loss) from discontinuing operations (after tax) (X-XI)	-	-	-	-
XIII	Profit / (loss) for the period (IX + XII)	1,138.98	4,304.26	1,297.49	8,981.80
XIV	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(0.50)	16.94	(5.89)	(0.72)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.13	(4.26)	1.48	0.18
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period)	1,138.61	4,316.94	1,293.08	8,981.26
XVI	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,959.76	1,959.76	1,958.76	1,959.76
XVII	Other Equity excluding Revaluation Reserve				37,638.34
XVIII	Earnings per equity share (Face Value of Rs.10/- per share) (for continuing & discontinuing operations) (non-annualised) :				
	(1) Basic (in Rs.)	5.81	21.97	6.62	45.85
	(2) Diluted (in Rs.)	5.81	21.96	6.62	45.83

Notes:

- The above Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and have been approved by the Board of Directors at its Meeting held on Monday, 25th July, 2022.
- The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to limited review by the Statutory Auditors of the Company and they have expressed an unmodified review opinion.
- The Company has only one reportable segment i.e. Agrochemicals as per Ind-AS 108 "Operating Segments" specified under Section 133 of the Companies Act, 2013.
- The figures for the Quarter ended 31st March, 2022 are the balancing figures between audited figures in respect of the full Financial Year 2021-22 and the published Year To Date figures upto the third Quarter of the Financial Year 2021-2022. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- In respect of Covid-19 pandemic, the management has considered internal and certain external sources of information including economic forecasts and industry reports upto the date of approval of the financial results in determining the impact on various elements of its financial results. The management has used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables and intangible assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards employment and post-employment benefits. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

For Astec LifeSciences Limited


Anurag Roy
Whole - Time Director & Chief Executive Officer
DIN : 07444595
Monday, 25th July, 2022, Mumbai

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Astec LifeSciences Limited

Corporate Identity Number : L99999MH1994PLC076236

Registered Office : Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai- 400079, Maharashtra

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Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No	Particulars	STANDALONE			
		Quarter Ended			Year ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Current Ratio (refer note 1)	1.08	1.05	0.91	1.05
II	Net Worth (in Rs. Lakh)	40,755.93	39,598.10	32,163.34	39,598.10
III	Capital Redemption Reserve (in Rs. Lakh)	0.30	0.30	0.30	0.30
IV	Debt Equity ratio (refer note 1)	0.87	0.71	0.53	0.71
V	Debt Service Coverage Ratio (DSCR) (refer note 1)	5.78	15.79	11.62	13.10
VI	Interest Service Coverage Ratio (ISCR) (refer note 1)	6.19	17.12	13.68	14.67
VII	Long term debt to working capital (refer note 1)	0.26	0.62	4.34	0.62
VIII	Bad debts to Account receivable ratio (refer note 1)	-	0.00	-	0.00
IX	Current liability ratio (refer note 1)	0.96	0.98	0.98	0.98
X	Total debts to total assets (refer note 1)	0.36	0.31	0.25	0.31
XI	Debtors turnover (refer note 1)	2.7	4.8	2.8	2.9
XII	Inventory turnover (refer note 1)	2.6	3.3	2.9	2.6
XIII	Operating EBITDA margin (%)	15.3%	26.6%	19.8%	24.3%
XIV	Net profit margin (%)	6.2%	15.8%	10.1%	13.3%

1 Pursuant to SEBI Operational Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 10th August, 2021, the Company has listed Commercial Papers on National Stock Exchange (NSE).

The Company is rated by leading credit agency ICRA. The rating "[ICRA] A1+" and "[ICRA] AA-" has been assigned for its short term facilities (including commercial paper) and long term facilities respectively.

Formulae for computation of ratios:

Current ratio : Current assets / Current liabilities

Debt Equity ratio : Total Debt / Shareholder's Equity

Debt Service Coverage Ratio : (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets/Investment etc.) / (Interest & Lease Payments + Principal Repayments)

Interest service coverage ratio: (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets/Investment etc.) / Interest expense

Long term debt to working capital : Non current borrowings + Current maturities of long term debts / Current Assets - (Current liabilities - Current maturities of long term debts.)

Bad debts to Account receivable ratio : Bad debts including provision for doubtful debts / Average Trade receivable.

Current liability ratio : Current liabilities / Total liabilities

Total debts to total assets : Total borrowings / Total assets

Debtors turnover : Net Credit Sales / Average Trade Receivable (annualised)

Inventory turnover : Cost of goods sold / Average Inventory (annualised).



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Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2022



(Rs. in Lakh)

Sr. No	Particulars	CONSOLIDATED			
		Quarter Ended		Year ended	
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from Operations	18,426.63	27,198.20	12,865.65	67,656.61
II	Other Income	271.04	680.48	80.39	1,046.78
III	Total Income (I+II)	18,697.67	27,878.68	12,946.04	68,703.39
IV	Expenses				
	Cost of materials consumed	13,863.65	15,401.90	8,634.58	44,481.50
	Changes in inventories of finished goods and work-in-progress	(1,615.51)	1,031.79	(794.10)	(5,800.42)
	Employee benefits expense	1,297.78	1,672.29	927.09	5,031.41
	Finance costs	392.39	332.19	152.96	905.77
	Depreciation and amortisation expense	892.74	1,064.06	650.69	3,435.63
	Other expenses	2,335.69	2,546.15	1,631.19	8,536.92
	Total expenses (IV)	17,166.74	22,048.38	11,202.41	56,590.81
V	Profit / (loss) before exceptional items and tax (III - IV)	1,530.93	5,830.30	1,743.63	12,112.58
VI	Exceptional Items	-	-	-	-
VII	Profit / (loss) before tax (V-VI)	1,530.93	5,830.30	1,743.63	12,112.58
VIII	Tax Expense:				
	(1) Current tax	99.24	1,355.24	435.03	2,863.40
	(2) Deferred tax	291.03	168.91	9.52	260.92
IX	Profit / (loss) for the period from continuing operations (VII-VIII)	1,140.66	4,306.15	1,299.08	8,988.26
X	Profit / (loss) from discontinuing operations	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-
XII	Profit / (loss) from discontinuing operations (after tax) (X-XI)	-	-	-	-
XIII	Profit / (loss) for the period (IX + XII)	1,140.66	4,306.15	1,299.08	8,988.26
XIV	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(0.50)	16.94	(5.89)	(0.72)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.13	(4.26)	1.48	0.18
	B (i) Items that will be reclassified to profit or loss	0.46	(0.79)	(0.01)	(0.18)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period)	1,140.75	4,318.04	1,294.66	8,987.54
XVI	Net Profit/(loss) attributable to:				
	- Owners	1,139.99	4,305.46	1,298.48	8,985.86
	- Non controlling interests	0.67	0.69	0.60	2.40
	Total Comprehensive Income attributable to:				
	- Owners	1,140.08	4,317.35	1,294.06	8,985.14
	- Non controlling interests	0.67	0.69	0.60	2.40
XVII	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,959.76	1,959.76	1,958.76	1,959.76
XVIII	Other Equity excluding Revaluation Reserve				37,689.78
XIX	Earnings per equity share (Face Value of Rs.10/- per share) (for continuing & discontinuing operations) (non-annualised) :				
	(1) Basic (in Rs.)	5.82	21.97	6.63	45.87
	(2) Diluted (in Rs.)	5.81	21.96	6.62	45.85

Notes:

- The above Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and have been approved by the Board of Directors at its Meeting held on Monday, 25th July, 2022.
- The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to limited review by the Statutory Auditors of the Company and they have expressed an unmodified review opinion.
- The Group has only one reportable segment i.e. Agrochemicals as per Ind-AS 108 "Operating Segments" specified under Section 133 of the Companies Act, 2013.
- The figures for the Quarter ended 31st March, 2022 are the balancing figures between audited figures in respect of the full Financial Year 2021-22 and the published Year To Date figures upto the third Quarter of the Financial Year 2021-2022. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- In respect of Covid-19 pandemic, the management has considered internal and certain external sources of information including economic forecasts and industry reports upto the date of approval of the financial results in determining the impact on various elements of its financial results. The management has used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables and intangible assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards employment and post-employment benefits. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

For Astec LifeSciences Limited

ARoy

Anurag Roy

Whole - Time Director & Chief Executive Officer

DIN : 07444595

Monday, 25th July, 2022, Mumbai

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PARDIWALA

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BURJIS TEHMURASP
PARDIWALA
Date: 2022.07.25
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Astec LifeSciences Limited

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Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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		Quarter Ended		Year ended	
		30-Jun-22 (Unaudited)	31-Mar-22 (Audited)	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
I	Current Ratio (refer note 1)	1.08	1.05	0.91	1.05
II	Net Worth (in Rs. Lakh)	40,808.83	39,649.54	32,211.87	39,649.54
III	Capital Redemption Reserve (in Rs. Lakh)	0.30	0.30	0.30	0.30
IV	Debt Equity ratio (refer note 1)	0.87	0.70	0.53	0.70
V	Debt Service Coverage Ratio (DSCR) (refer note 1)	5.81	15.94	11.78	13.23
VI	Interest Service Coverage Ratio (ISCR) (refer note 1)	6.20	17.16	13.74	14.72
VII	Long term debt to working capital (refer note 1)	0.25	0.61	4.03	0.61
VIII	Bad debts to Account receivable ratio (refer note 1)	-	0.00	-	0.00
IX	Current liability ratio (refer note 1)	0.96	0.98	0.98	0.98
X	Total debts to total assets (refer note 1)	0.36	0.31	0.25	0.31
XI	Debtors turnover (refer note 1)	2.7	4.8	2.8	2.92
XII	Inventory turnover (refer note 1)	2.6	3.3	2.9	2.64
XIII	Operating EBITDA margin (%)	15.3%	26.6%	19.8%	24.3%
XIV	Net profit margin (%)	6.2%	15.8%	10.1%	13.3%

I Pursuant to SEBI Operational Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 10th August, 2021, the Company has listed Commercial Papers on National Stock Exchange (NSE).

The Company is rated by leading credit agency ICRA. The rating "[ICRA] A1+" and "[ICRA] AA-" has been assigned for its short term facilities (including commercial paper) and long term facilities respectively.

Formulae for computation of ratios:

Current ratio : Current assets / Current liabilities

Debt Equity ratio : Total Debt / Shareholder's Equity

Debt Service Coverage Ratio : (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets/Investment etc.) / (Interest & Lease Payments + Principal Repayments)

Interest service coverage ratio: (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets/Investment etc.) / Interest expense

Long term debt to working capital : Non current borrowings + Current maturities of long term debts / Current Assets - (Current liabilities - Current maturities of long term debts.)

Bad debts to Account receivable ratio : Bad debts including provision for doubtful debts / Average Trade receivable.

Current liability ratio : Current liabilities / Total liabilities

Total debts to total assets : Total borrowings / Total assets

Debtors turnover : Net Credit Sales / Average Trade Receivable (annualised)

Inventory turnover : Cost of goods sold / Average Inventory (annualised).

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited Review Report on unaudited standalone financial results of Astec LifeSciences Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of Astec LifeSciences Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Astec LifeSciences Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement").
2. 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 Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report 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 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.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Registered Office:

B S R & Co. LLP

5. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Burjis Pardiwala

Partner

Mumbai

25 July 2022

Membership No.: 103595

UDIN:22103595ANOHMM4548

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Astec LifeSciences Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of Astec LifeSciences Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Astec LifeSciences Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. 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. 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 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 entities mentioned in Annexure I to the Statement:
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Registered Office:

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of One Subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs. 3.07 lakhs, total net profit after tax of Rs. 1.93 lakhs and total comprehensive income of Rs. 1.93 lakhs, for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results. These interim financial information has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the financial information of One Subsidiary which have not been reviewed, whose financial information reflect total revenues of Rs . Nil, total net profit / (loss) after tax of Rs. Nil and total comprehensive income/ loss of Rs. Nil, for the quarter ended 30 June 2022, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Burjis Pardiwala

Partner

Mumbai

25 July 2022

Membership No.: 103595

UDIN:22103595ANOHWO5380

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Astec LifeSciences Limited	Holding Company
2	Behram Chemicals Private Limited	Subsidiary Company
3	Comercializadora Agricola Agroastrachem Cia Ltda	Subsidiary Company