



Date: 28th July, 2021

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”

Sub.: Outcome of the Board Meeting

Pursuant to Regulations 30 and 33 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 Wednesday, 28th July, 2021 (which commenced at 2.30 p.m. and concluded at 3.50 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, 2021 (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, 2021 (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, 2021.

- (c) The Board of Directors has amended the “Risk Management Policy” of the Company (“said Policy”). The amended copy of the said Policy will be uploaded on the website of the Company, viz. www.astecsl.com.

(d) Resignation of Mr. Arijit Mukherjee as a Whole Time Director:

The Board took note of the resignation tendered by Mr. Arijit Mukherjee, Whole Time Director [Director Identification Number (DIN): 07334111], who has stepped down from the position of “Whole Time Director” of the Company from today, i.e., 28th July, 2021, while continuing to be the “Chief Operating Officer” of the Company.

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;	Resignation due to personal reasons. Mr. Arijit Mukherjee, has been associated as a Director of the Company with effect from 6 th November, 2015 and has expressed his intention to resign as a “Whole Time Director” of the Company with effect from 28 th July, 2021.
2.	Date of Appointment / Cessation (as applicable) & Term of Appointment	Date of Resignation: 28 th July, 2021

Further, Mr. Arijit Mukherjee has confirmed that there are no other material reasons for his resignation other the reason which is provided in his resignation letter dated 28th July, 2021.

- (e) The Board of Directors has dissolved the Compensation Committee of the Board of Directors and entrusted the powers presently delegated to the Compensation Committee, to the Nomination and Remuneration Committee of the Board of Directors.
- (f) Upon recommendation of the Nomination & Remuneration Committee, the Board of Directors amended certain provisions of its Employees Stock Option Plan, 2012 (“ESOP 2012”), subject to approval of the Shareholders.

The details of the ESOP 2012 (as existing) are as under:

Sr. No.	Particulars	Remarks
1.	Brief details of options granted	In-principle approvals of BSE Limited and National Stock Exchange of India Limited have been received for 5,00,000 Equity Shares, however, only 1,26,000 Equity Shares have been granted under ESOP 2012.
2.	Whether the scheme is in terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI (SBEB) Regulations, 2014”) (if applicable)	Yes, ESOP 2012 is in compliance with the terms of SEBI (SBEB) Regulations, 2014.

3.	Total number of shares covered by these options	The total number of stock grants to be awarded under the ESOP 2012 shall not exceed 5,00,000 (Five Lakh Only) fully paid-up Equity Shares of the Company.
4.	Pricing formula	Black- Scholes Option Pricing Model
5.	Options vested	1,07,800 Options till date (All 1,26,000 Options which were granted have been vested, out of which, 18,200 Options have lapsed.)
6.	Time within which option may be exercised	At the end of each vesting period an eligible employee presently has a period of 7 (seven) years to exercise the Options covered under the said vesting period. Options not exercised during any particular exercise period, can be carried forward to the subsequent exercise period(s), provided however that all the Options, have to be exercised within a period of 7 (seven) years from the date of the vesting period in respect of the final lot, after which any unexercised options shall lapse. (The above exercise period is proposed to be amended.)
7.	Options exercised	1,01,000 Options till date
8.	Money realized by exercise of options	Rs.34,34,000/- (Rupees Thirty Four Lakh Thirty Four Thousand Only) till date
9.	The total number of shares arising as a result of exercise of option	1,01,000 Equity Shares of Face Value of Rs.10/- (Rupees Ten Only) each till date
10.	Options lapsed	18,200 Options till date
11.	Variation of terms of options	Nomination and Remuneration Committee or the Compensation Committee shall have the authority to vary the aforesaid terms subject to compliance with applicable regulations, under the present scheme.
12.	Brief details of significant terms	The Options granted by the Nomination and Remuneration Committee or the Compensation

		<p>Committee shall vest and may be exercised in the following manner, under the present scheme:</p> <p>(i) 40% of the options at the end of Two years from the date of grant.</p> <p>(ii) 30% of the options at the end of the Three years from the date of grant.</p> <p>(iii) 20% of the Options at the end of the Four years from the date of grant.</p> <p>(iv) 10% of the options at the end of Fifth Year from the date of grant.</p> <p>The Options other than those vested in the first lot, shall vest on a yearly basis. The options under the first lot shall vest at the end of Two years from the date of grant.</p>
13.	Subsequent changes or cancellation or exercise of such options	Nomination and Remuneration Committee or the Compensation Committee shall have the authority to vary the aforesaid terms subject to compliance with applicable regulations, under the present scheme.

The major details of the proposed amendment in ESOP 2012, subject to approval of the Shareholders are as follows:-

Sr. No.	Particulars	Details of the Major Amendment
1.	Vesting Period	<p>a) 1/3 (one-third) at the end of 1 (one) year from the date on which the Stock Grants are awarded;</p> <p>b) 1/3 (one-third) at the end of 2 (two) years from the date on which the Stock Grants are awarded;</p> <p>c) 1/3 (one-third) at the end of 3 (three) years from the date on which the Stock Grants are awarded.</p> <p>The power to vary or amend the vesting period will vest with the Nomination and Remuneration Committee.</p>

2	Option Price / Grant Price / Exercise Price	Rs.10/- (Rupees Ten Only) per Option or Share
3.	Exercise Period	1 (one) month from the date of vesting or such other period as may be determined by the Nomination and Remuneration Committee
4.	Period of the ESOP Scheme	Amendment to eliminate the maximum period within which the options shall be vested, which is 10 (ten) years at present

(g) Induction of Mr. Anurag Roy as an Additional Director, “Whole Time Director” on the Board and as the “Chief Executive Officer” of the Company:

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. Anurag Roy [Director Identification Number (DIN): 07444595] as an Additional Director, “Whole Time Director” and as the Chief Executive Officer for a term of 3 (Three) years with effect from 28th July, 2021 upto 27th July, 2024. The appointment of Mr. Anurag Roy as an Additional Director and as the “Whole Time Director” for a term of 3 (three) years with effect from 28th July, 2021 upto 27th July, 2024 is subject to approval of the Shareholders of the Company.

Further, Mr. Anurag Roy will be an Executive, Non-Independent Director and he is not related to the Promoter or to the Promoter Group.

The following the above mentioned appointment of Mr. Anurag Roy and resignation of Mr. Arijit Mukherjee, the strength of the Board of Directors of the Company will remain unchanged with 10 (Ten) Directors on Board, 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	Appointment of Mr. Anurag Roy as the “Chief Executive Officer” and as a Whole Time Director, subject to approval of the Shareholders
2.	Date of Appointment / Cessation (as applicable) & term of Appointment	Appointment for a term of 3 (three) years with effect from 28 th July, 2021, i.e., upto 27 th July, 2024

3.	Brief Profile	<p>Mr. Anurag Roy, aged 47 years, has over 21 years' experience working in leading pharmaceuticals / chemicals Companies such as DSM, Dr. Reddy's Labs, BASF and Jubilant Life Sciences. He has proven track record of delivering commercial and operational excellence and leading several manufacturing, supply sites and CMOs. He joins Astec LifeSciences Limited from Navin Fluorine International Ltd. / Manchester Organics wherein he was working as COO - CRAMS, Pharmaceuticals. He was responsible for P&L to manage and grow the global contract development & manufacturing business with global footprints (UK, Japan, USA) and GMP manufacturing in India. He was also responsible for building the customer base and global teams and introduce newer technology / capability enhancement by setting in-house capabilities or CMOs to cater to drug development pipelines of innovators.</p> <p>He has previously worked with RPG Cables, India as a technical Engineer, from May 1996 to May 1998. He was a Global Consulting Director at Frost & Sullivan/ORC Int., USA, from May 2000 to February 2007. Global Strategy Manager at BASF, USA & Germany, from March 2007 to February 2010. Further he was the Vice President & Business Head at Dr. Reddy's Labs., India from July 2013 to Sept 2015. He was also the Vice President at CMOs & Ventures: Pharma APIs (DSMAffiliate) from March 2017 to May 2018. He was also the Managing Director (Board Member & Part of Global Executive Committee) at DSM from October 2015 to March 2017.</p> <p>Mr. Anurag Roy has MBA- Executive, Columbia Business School, New York, USA. He has completed his Masters in International Business from Indian Institute of Foreign Trade, India and B. Tech, Chemicals (Polymers) from Harcourt Butler Technological Institute in India.</p>

4.	Disclosure of Relationships between Directors (in case of Appointment of a Director)	Mr. Anurag Roy is not related to any of the Promoters, Members of the Promoter Group and Directors 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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- (h) The Board considered and approved seeking approval of the Shareholders by way of Postal Ballot for amendment of certain provisions of its Employees Stock Option Plan, 2012 ("ESOP 2012") as mentioned in item no. (f) above and for Induction of Mr. Anurag Roy as a "Whole Time Director" on the Board of Directors of the Company as mentioned in item no. (g) 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, 2021



Rs. in Lakh (Except per Equity Share data)

Sr. No	Particulars	STANDALONE			
		Quarter Ended			Year Ended
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from Operations	12,865.65	17,192.10	11,194.18	55,487.21
II	Other Income	80.39	154.86	125.46	767.05
III	Total Income (I+II)	12,946.04	17,346.96	11,319.64	56,254.26
IV	Expenses				
	Cost of materials consumed	8,634.58	7,917.81	7,422.09	34,459.78
	Changes in inventories of finished goods and work-in-progress	(794.10)	2,609.35	(1,216.48)	(254.75)
	Employee benefits expense	927.09	1,003.05	850.31	3,834.69
	Finance costs	153.77	104.94	154.06	479.02
	Depreciation and amortisation expense	652.18	654.08	627.67	2,571.49
	Other expenses.	1,630.84	1,843.19	1,309.99	6,296.86
	Total expenses (IV)	11,204.36	14,132.42	9,147.64	47,387.09
V	Profit / (loss) before exceptional items and tax (III - IV)	1,741.68	3,214.54	2,172.00	8,867.17
VI	Exceptional Items	-	-	-	-
VII	Profit / (loss) before tax (V-VI)	1,741.68	3,214.54	2,172.00	8,867.17
VIII	Tax Expense:				
	(1) Current tax	434.58	909.56	576.74	2,324.43
	(2) Deferred tax	9.61	(89.01)	(22.04)	(61.24)
	(3) Tax for earlier years (refer note 8)	-	-	-	134.73
IX	Profit / (loss) for the period from continuing operations (VII-VIII)	1,297.49	2,393.99	1,617.30	6,469.25
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)	1,297.49	2,393.99	1,617.30	6,469.25
XIV	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(5.89)	(5.29)	(6.08)	(23.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.48	1.33	1.53	5.92
	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)	1,293.08	2,390.03	1,612.75	6,451.63
XVI	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,958.76	1,958.76	1,957.04	1,958.76
XVII	Other Equity excluding Revaluation Reserve				28,911.50
XVIII	Earnings per equity share (Face Value of Rs.10/- per share) (for continuing & discontinuing operations) (non-annualised) :				
	(1) Basic (in Rs.)	6.62	12.23	8.26	33.05
	(2) Diluted (in Rs.)	6.62	12.22	8.26	33.02
XIX	Debt Equity ratio (refer note 7)	0.53			0.61
XX	Debt Service Coverage Ratio (DSCR)* (refer note 7)	12.33			19.51
XXI	Interest Service Coverage Ratio (ISCR)* (refer note 7)	12.33			19.51

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Notes:

- 1 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 Wednesday, 28th July, 2021.
- 2 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.
- 3 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.
- 4 The figures for the Quarter ended 31st March, 2021 are the balancing figures between audited figures in respect of the full Financial Year 2020-21 and the published Year To Date figures upto the third Quarter of the Financial Year 2020-2021. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 5 During the previous year, the Company has sold its equity stake in one of its Subsidiary Company Astec Europe Sprl at a consideration of Euro 1.
- 6 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.
- 7 Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, 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:
Debt Equity : Net Debt / Net Worth
Net Debt : Borrowings (Long term + Short term) *minus* Cash & cash equivalents
Debt service coverage ratio: EBIT / (Interest expense + Principal repayment made during the year/period of long term debts)
EBIT: Profit before taxes + Interest expense
Interest service coverage ratio: EBIT / Interest expense
- 8 During the previous year ended 31st March 2021, with a view to conclude protracted and expensive litigation in respect of Income Tax matters, the Company has filed applications under the Vivad se Vishwas Scheme, 2020 with the Income Tax authorities pertaining to Assessment Years (AY) 2007-08 and AY 2009-10 to AY 2014-15. Consequently, the Company has made a provision of Rs. 134.73 lakhs stated as "Tax for earlier years" under columns "Year ended 31st March, 2021".
- 9 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

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Ashok Hiremath**Managing Director****DIN :- 00349345****Wednesday, 28th July, 2021, 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

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

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2021



Rs. in Lakh (Except per Equity Share data)

Sr. No	Particulars	CONSOLIDATED			
		Quarter Ended			Year Ended
		30-Jun-21	31-03-2021	30-06-2020	31-03-2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from Operations	12,865.65	17,192.10	11,194.18	55,487.21
II	Other Income	80.39	154.86	125.46	792.11
III	Total Income (I+II)	12,946.04	17,346.96	11,319.64	56,279.32
IV	Expenses				
	Cost of materials consumed	8,634.58	7,917.81	7,422.09	34,459.78
	Changes in inventories of finished goods and work-in-progress	(794.10)	2,609.35	(1,216.48)	(254.75)
	Employee benefits expense	927.09	1,003.05	850.31	3,834.69
	Finance costs	152.96	103.97	153.09	475.14
	Depreciation and amortisation expense	650.69	652.59	626.18	2,565.53
	Other expenses.	1,631.19	1,842.55	1,310.63	6,291.84
	Total expenses (IV)	11,202.41	14,129.32	9,145.82	47,372.23
V	Profit / (loss) before exceptional items and tax (III - IV)	1,743.63	3,217.64	2,173.82	8,907.09
VI	Exceptional Items	-	-	-	-
VII	Profit / (loss) before tax (V-VI)	1,743.63	3,217.64	2,173.82	8,907.09
VIII	Tax Expense:				
	(1) Current tax	435.03	910.31	577.17	2,326.47
	(2) Deferred tax	9.52	(89.20)	(21.89)	(60.99)
	(3) Tax for earlier years	-	-	-	134.73
IX	Profit / (loss) for the period from continuing operations (VII-VIII)	1,299.08	2,396.53	1,618.54	6,506.88
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)	1,299.08	2,396.53	1,618.54	6,506.88
XIV	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(5.89)	(5.29)	(6.08)	(23.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.48	1.33	1.53	5.92
	B (i) Items that will be reclassified to profit or loss	(0.01)	0.71	(0.75)	(0.78)
	(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)	1,294.66	2,393.28	1,613.24	6,488.48
XVI	Net Profit/(loss) attributable to:				
	- Owners	1,298.48	2,395.96	1,618.16	6,504.89
	- Non controlling interests	0.60	0.57	0.38	1.99
	Total Comprehensive Income attributable to:				
	- Owners	1,294.06	2,392.71	1,612.86	6,486.49
	- Non controlling interests	0.60	0.57	0.38	1.99
XVII	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,958.76	1,958.76	1,957.04	1,958.76
XVIII	Other Equity excluding Revaluation Reserve				28,959.05
XIX	Earnings per equity share (Face Value of Rs.10/- per share) (for continuing & discontinuing operations) (non-annualised) :				
	(1) Basic (in Rs.)	6.63	12.24	8.27	33.23
	(2) Diluted (in Rs.)	6.62	12.23	8.26	33.21

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Notes:

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- 4 The figures for the Quarter ended 31st March, 2021 are the balancing figures between audited figures in respect of the full Financial Year 2020-21 and the published Year To Date figures upto the third Quarter of the Financial Year 2020-2021. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 5 During the previous year, the Company has sold its equity stake in one of its Subsidiary Company Astec Europe Sprl at a consideration of Euro 1.
- 6 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.
- 7 During the previous year ended 31st March 2021, with a view to conclude protracted and expensive litigation in respect of Income Tax matters, the Company has filed applications under the Vivad se Vishwas Scheme, 2020 with the Income Tax authorities pertaining to Assessment Years (AY) 2007-08 and AY 2009-10 to AY 2014-15. Consequently, the Company has made a provision of Rs. 134.73 lakhs stated as "Tax for earlier years" under columns "Year ended 31st March, 2021".
- 8 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

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Ashok Hiremath

Managing Director

DIN :- 00349345

Wednesday, 28th July, 2021, Mumbai

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Chartered Accountants

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Limited review Report on unaudited quarterly standalone financial results of Astec LifeSciences Limited pursuant to Regulation 33 and Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 2021 ("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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 52 (4) as per SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, as amended. 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 3 months ended 31 March 2021 as reported in these 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.
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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 52 (4) as per SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, as amended, 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

Membership No: 103595

ICAI UDIN: 21103595AAAABQ9786

Mumbai
28 July 2021

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP
(a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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Limited review Report on unaudited quarterly consolidated financial results of Astec LifeSciences Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To 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 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
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 of the Listing Regulations. 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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - i. Astec LifeSciences Limited
 - ii. Behram Chemicals Private Limited
 - iii. Comercializadora Agricola Agroastrachem Cia Ltda
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these 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.

B S R & Co. LLP

Limited review report on unaudited quarterly consolidated financial results of Astec LifeSciences Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report 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 the Listing Regulations, 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. 2.70 lakhs, total net profit after tax of Rs. 1.74 lakhs and total comprehensive income of Rs. 1.74 lakhs for the quarter ended 30 June 2021. These interim financial information has been reviewed by other auditor whose report has been furnished to us by the 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 on the Statement is not modified in respect of the above matter.

8. The Statement includes the interim financial information of one subsidiary which have not been reviewed, whose interim financial information reflect total revenue 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 2021. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP

Chartered Accountants

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

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Burjis Pardiwala

Partner

Mumbai
28 July 2021

Membership Number: 103595
ICAI UDIN: 21103595AAAABP4421