



Astec LifeSciences Ltd.

Date: 25th October, 2019

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 Sirs,

Sub.: Outcome of 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 Listing Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on **Friday, 25th October, 2019** (which commenced at 3.15 p.m. and concluded at 5.35 p.m.), *inter alia*, has approved / noted the following:-

- (a) The Compensation Committee, at its Meeting held today, i.e., on 25th October, 2019, has considered and approved allotment of 1,100 (One Thousand One Hundred) Equity Shares of Face Value of Rs.10/- (Rupees Ten Only) each, as fully paid-up, to certain employees of the Company, upon exercise of 1,100 (One Thousand One Hundred) Options granted to them, at an Exercise Price of Rs.34/- (Rupees Thirty Four Only) per Equity Share, under the Company's Employees Stock Option Plan, 2012 (ESOP 2012).

The amount realized by the Company upon exercise of the said Options is Rs.37,400/- (Rupees Thirty Seven Thousand Four Hundred Only) [1,100 Options @ Rs.34/- per Option].

The above 1,100 (One Thousand One Hundred) Equity Shares shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including dividend entitlement.

With the aforesaid allotment, the total Paid-up Equity Share Capital of the Company stands at Rs.19,56,55,550/- (Rupees Nineteen Crore Fifty Six Lakh Fifty Five Thousand Five Hundred Fifty Only) [divided into 1,95,65,555 (One Crore Ninety Five Lakh Sixty Five Thousand Five Hundred and Fifty Five) Equity Shares of Face Value of Rs.10/- (Rupees Ten Only) each].

- (b) Upon recommendation of the Audit Committee, the Board of Directors has approved the Unaudited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards



ISO 9001:2008



ISO 14001:2004



OHSAS 18001:2007



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.astecsl.com
CIN : L99999MH1994PLC076236



Astec LifeSciences Ltd.

(IND AS) for the Quarter and Half Year ended 30th September, 2019 alongwith Cash Flow Statement and the Statement of Assets and Liabilities as on 30th September, 2019 (enclosed herewith).

- (c) 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 and Half Year ended 30th September, 2019 (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 and Half Year ended 30th September, 2019.

- (d) Pursuant to the SEBI (Prohibition of Insider Trading) (Second Amendment) Regulations, 2019) and SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019), the Board of Directors has amended the Code of Conduct for Prevention of Insider Trading of the Company.

- (e) The Board of Directors has taken note of grant of a patent to the Company in respect of the invention "a Method for the Production of Cyclopropane Derivatives", the term of which is 20 (twenty) years from the date of filing, i.e., from 9th April, 2014.

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



ISO 9001:2008



ISO 14001:2004



OHSAS 18001:2007



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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 Standalone Financial Results for the Quarter and Half Year ended 30th September, 2019



Rs. in Lakh (Except per Equity Share data)

Sr. No	Particulars	STANDALONE					
		3 months ended 30th September, 2019	Preceding 3 months ended 30th June, 2019	Corresponding 3 months ended in the previous year 30th September, 2018	Year to date figures for the period ended 30th September, 2019	Year to date figures for the period ended 30th September, 2018	Year ended 31st March, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	14,021.48	7,698.82	11,272.11	21,720.30	17,771.77	43,090.12
II	Other Income	182.13	93.88	185.26	276.01	232.69	1,110.07
III	Total Income (I+II)	14,203.61	7,792.70	11,457.37	21,996.31	18,004.46	44,200.19
IV	Expenses						
	Cost of materials consumed	8,517.65	5,693.39	8,064.51	14,211.04	14,586.05	29,505.18
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	986.75	(578.13)	(1,119.13)	408.62	(3,826.39)	(1,555.88)
	Employee benefits expense	753.52	631.82	637.05	1,385.34	1,257.53	2,509.88
	Finance costs	358.84	349.67	292.89	708.51	561.32	1,237.59
	Depreciation and amortisation expense	569.76	557.10	446.46	1,126.86	851.05	1,934.06
	Other expenses (Refer note 4)	2,236.26	1,312.50	1,345.73	3,548.76	2,541.75	4,990.03
	Total expenses (IV)	13,422.78	7,966.35	9,667.51	21,389.13	15,971.31	38,620.86
V	Profit / (loss) before exceptional items and tax (III - IV)	780.83	(173.65)	1,789.86	607.18	2,033.15	5,579.33
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (loss) before tax (V+VI)	780.83	(173.65)	1,789.86	607.18	2,033.15	5,579.33
VIII	Tax Expense:						
	(1) Current tax	155.56	-	513.16	155.56	583.10	1,528.88
	(2) Deferred tax	33.60	(61.47)	119.73	(27.87)	135.81	442.22
	(3) Tax for earlier years	64.34	-	-	64.34	9.58	39.63
IX	Profit / (loss) for the period from continuing operations (VII-VIII)	527.33	(112.18)	1,156.97	415.15	1,304.66	3,568.60
X	Profit / (loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit / (loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit / (loss) for the period (IX + XII)	527.33	(112.18)	1,156.97	415.15	1,304.66	3,568.60
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(1.67)	(1.68)	(3.50)	(3.35)	(7.00)	(6.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.25	0.59	1.26	0.84	2.52	2.34
	B (i) Items that will be reclassified to profit or loss	-	-	(34.86)	-	(26.23)	35.25
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	12.44	-	9.43	(12.20)
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period)	525.91	(113.27)	1,132.31	412.64	1,283.38	3,587.29
XVI	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,956.45	1,955.57	1,954.62	1,956.45	1,954.62	1,955.27
XVII	Other Equity excluding Revaluation Reserve	-	-	-	-	-	18,291.22
XVIII	Earnings per equity share (Face Value of Rs.10/- per share) (for continuing & discontinued operations) (non-annualised) :						
	(1) Basic (in Rs.)	2.70	(0.57)	5.92	2.13	6.68	18.26
	(2) Diluted (in Rs.)	2.70	(0.57)	5.91	2.13	6.66	18.23

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 Friday, 25th October, 2019. The Statutory Auditors have expressed an unmodified review opinion.
- 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 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.
- Other expenses for "3 months ended 30th September, 2019" and "Year to date figures for the period ended 30th September, 2019" include a provision of Rs.647.09 Lakhs in respect of a classification dispute of export incentives claimed in earlier years for certain products exported by the Company.
- Effective 1st April, 2019, the Company has adopted Ind-AS 116 "Leases" using modified retrospective approach. This has resulted in recognizing right of use assets and lease liability as on 1st April, 2019. The adoption of the standard did not have any material impact on the financial results.
- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting standard 7 Cash Flow Statement notified u/s 133 of Companies Act, 2013 ("Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015, as amended and the relevant provisions of the Act.

For Astec LifeSciences Limited

Ashok Hiremath
Managing Director
DIN :- 00349345

Friday, 25th October, 2019, Mumbai





Astec LifeSciences Limited

Corporate Identity Number : L99999MH1994PLC076236

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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 and Half Year ended 30th September, 2019



Rs. in Lakh (Except per Equity Share data)

Sr. No	Particulars	CONSOLIDATED					
		3 months ended 30th September, 2019	Preceding 3 months ended 30th June, 2019	Corresponding 3 months ended in the previous year 30th September, 2018	Year to date figures for the period ended 30th September, 2019	Year to date figures for the period ended 30th September, 2018	Year ended 31st March, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	14,021.48	7,698.82	11,272.11	21,720.30	17,771.77	43,090.12
II	Other Income	182.13	93.88	185.26	276.01	232.69	1,115.66
III	Total Income (I+II)	14,203.61	7,792.70	11,457.37	21,996.31	18,004.46	44,205.78
IV	Expenses						
	Cost of materials consumed	8,517.65	5,693.39	8,064.51	14,211.04	14,586.05	29,505.18
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	986.75	(578.13)	(1,119.13)	408.62	(3,826.39)	(1,555.88)
	Employee benefits expense	753.52	631.82	637.05	1,385.34	1,257.53	2,509.88
	Finance costs	357.72	348.56	292.89	706.28	561.32	1,237.59
	Depreciation and amortisation expense	568.27	555.61	446.68	1,123.88	851.49	1,934.94
	Other expenses (Refer note 4)	2,236.84	1,313.34	1,344.29	3,550.18	2,538.59	4,983.66
	Total expenses (IV)	13,420.75	7,964.59	9,666.29	21,385.34	15,968.59	38,615.37
V	Profit / (loss) before exceptional items and tax (III - IV)	782.86	(171.89)	1,791.08	610.97	2,035.87	5,590.41
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (loss) before tax (V+VI)	782.86	(171.89)	1,791.08	610.97	2,035.87	5,590.41
VIII	Tax Expense:						
	(1) Current tax	156.00	0.43	513.58	156.43	583.93	1,530.88
	(2) Deferred tax	33.75	(61.32)	119.80	(27.57)	136.11	442.94
	(3) Tax for previous years	64.34	-	0.42	64.34	10.00	40.05
IX	Profit / (loss) for the period from continuing operations (VII-VIII)	528.77	(111.00)	1,157.28	417.77	1,305.83	3,576.54
X	Profit / (loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit / (loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit / (loss) for the period (IX + XII)	528.77	(111.00)	1,157.28	417.77	1,305.83	3,576.54
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(1.67)	(1.68)	(3.50)	(3.35)	(7.00)	(6.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.25	0.59	1.26	0.84	2.52	2.34
	B (i) Items that will be reclassified to profit or loss	0.53	0.09	(35.50)	0.62	(26.88)	36.01
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	12.44	-	9.43	(12.20)
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period)	527.88	(112.00)	1,131.98	415.88	1,283.90	3,595.99
XVI	Net Profit/(loss) attributable to:						
	- Owners	528.37	(111.26)	1,157.30	417.11	1,305.65	3,573.68
	- Non controlling interests	0.40	0.26	(0.02)	0.66	0.18	2.86
	Total Comprehensive Income attributable to:						
	- Owners	527.48	(112.26)	1,132.00	415.22	1,283.72	3,593.13
	- Non controlling interests	0.40	0.26	(0.02)	0.66	0.18	2.86
XVII	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,956.45	1,955.57	1,954.62	1,956.45	1,954.62	1,955.27
XVIII	Other Equity excluding Revaluation Reserve	-	-	-	-	-	18,293.38
XIX	Earnings per equity share (Face Value of Rs.10/- per share) (for continuing & discontinued operations) (non-annualised) :						
	(1) Basic	2.70	(0.57)	5.92	2.13	6.68	18.28
	(2) Diluted	2.70	(0.57)	5.91	2.13	6.67	18.26

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 Friday, 25th October, 2019. The Statutory Auditors have expressed an unmodified review opinion.
- 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 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.
- Other expenses for "3 months ended 30th September, 2019" and "Year to date figures for the period ended 30th September, 2019" include a provision of Rs.647.09 Lakhs in respect of a classification dispute of export incentives claimed in earlier years for certain products exported by the Company.
- Effective 1st April, 2019, the Company has adopted Ind-AS 116 "Leases" using modified retrospective approach. This has resulted in recognizing right of use assets and lease liability as on 1st April, 2019. The adoption of the standard did not have any material impact on the financial results.
- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting standard 7 Cash Flow Statement notified u/s 133 of Companies Act, 2013 ("Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015, as amended and the relevant provisions of the Act.

For Astec LifeSciences Limited

Ashok Hiremath
Managing Director

DIN :- 00349345

Friday, 25th October, 2019, Mumbai





Astec LifeSciences Limited
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Registered Office : Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai- 400079, Maharashtra
Website: www.astecls.com, **Tel no.:** 022-25195768, **Fax no.:** 022-22618289, **Email id:** astecinfo@godrejastec.com



Statement of Cash Flows for the Half Year ended 30th September, 2019

(Rs. in Lakh)

PARTICULARS	STANDALONE		CONSOLIDATED	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	For the period ended 30th September, 2019	For the period ended 30th September, 2018	For the period ended 30th September, 2019	For the period ended 30th September, 2018
Cash flow from operating activities				
Profit before tax	607.18	2,033.15	610.97	2,035.87
Adjustments for				
Depreciation and amortisation expense	1,126.86	851.05	1,123.88	851.49
Interest income	(4.62)	(2.77)	(4.62)	(2.77)
Interest expense	708.51	561.32	706.28	561.32
Unrealised foreign exchange (gain)/loss	99.21	390.94	99.84	390.29
Loss allowance	19.12	30.09	19.12	30.09
Loss/(Gain) on sale of property, plant and equipment	16.16	-	16.16	-
Employee stock options expense	4.07	10.07	4.07	10.07
Net loss/(Gain) on lease modification	0.24	-	-	-
	1,969.55	1,840.70	1,964.73	1,840.49
Operating Profit Before Working Capital Changes	2,576.73	3,873.85	2,575.70	3,876.36
Change in operating assets and liabilities				
(Increase)/Decrease in trade receivables	(5,855.73)	849.14	(5,855.73)	849.06
(Increase)/Decrease in loans	(17.44)	2.48	(17.44)	2.48
(Increase)/Decrease in other financial assets-current	(142.03)	(376.71)	(142.03)	(376.71)
(Increase)/Decrease in other current assets	476.70	242.27	476.99	242.25
(Increase)/Decrease in inventories	172.68	(4,849.39)	172.68	(4,849.43)
(Increase)/Decrease in other non-current assets	(0.81)	(10.80)	(0.81)	(10.80)
Increase/(Decrease) in trade payables	3,202.87	2,371.28	3,197.70	2,368.77
Increase/(Decrease) in other financial liabilities	293.97	72.79	293.84	72.88
Increase/(Decrease) in other current liabilities	(3.55)	7.29	(3.48)	6.97
Increase/(Decrease) in provisions	(13.18)	(0.76)	(13.18)	(0.76)
Cash generated from operations	690.21	2,181.44	684.24	2,181.07
Direct Taxes paid (net of refunds received)	(801.70)	(1,090.74)	(802.49)	(1,091.67)
Net cash inflow / (outflow) operating activities	(111.49)	1,090.70	(118.25)	1,089.40
Cash flow from investing activities				
Acquisition of property, plant and equipment	(1,995.07)	(2,752.37)	(1,991.65)	(2,752.37)
Proceed from sale of property, plant and equipment	7.38	-	7.38	-
Deposits redeemed	12.93	28.12	12.93	28.12
Interest received	3.67	2.77	3.67	2.77
Net cash inflow / (outflow) investing activities	(1,971.09)	(2,721.48)	(1,967.67)	(2,721.48)
Cash flow from financing activities				
Proceeds from short term borrowings (net)	3,151.81	2,611.88	3,151.81	2,611.89
Proceeds from fresh issue of shares	20.63	20.43	20.63	20.43
Finance costs	(719.36)	(561.32)	(717.14)	(561.32)
Dividend paid (including tax on dividend)	(353.63)	(353.44)	(353.63)	(353.44)
Net cash inflow (outflow) from financing activities	2,099.45	1,717.55	2,101.67	1,717.56
Net increase / (Decrease) in cash and cash equivalents	16.87	86.77	15.75	85.47
Cash and cash equivalents as at the beginning of the period	16.44	24.36	21.23	33.12
Cash and cash equivalents as at the end of the period	33.31	111.13	36.98	118.59



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Statement of Assets and Liabilities as at 30th September, 2019



Responsible Care®
OUR COMMITMENT TO SOCIETY

(Rs. in Lakh)

PARTICULARS	STANDALONE		CONSOLIDATED	
	(Unaudited) 30th September, 2019	(Audited) 31st March, 2019	(Unaudited) 30th September, 2019	(Audited) 31st March, 2019
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	16,081.97	16,457.64	16,112.12	16,488.23
(b) Capital work-in-progress	2,640.64	1,863.24	2,640.64	1,863.24
(c) Right of use	320.29	-	281.55	-
(d) Other Intangible assets	181.74	206.71	181.74	206.71
(e) Intangible assets under development	96.12	34.74	96.12	34.74
(f) Investments in Subsidiaries	48.89	48.89	-	-
(g) Financial Assets				
(i) Investments	0.53	0.53	0.53	0.53
(ii) Loans	262.68	245.25	272.80	255.37
(h) Other Tax assets (net)	799.05	217.24	798.94	217.21
(i) Other non-current assets	2,420.90	2,194.42	2,420.90	2,194.42
Total Non-current assets	22,852.81	21,268.66	22,805.34	21,260.45
(2) Current Assets				
(a) Inventories	9,112.27	9,284.95	9,112.27	9,284.95
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	18,160.57	12,179.58	18,161.90	12,180.93
(iii) Cash and cash equivalents	33.31	16.44	36.98	21.23
(iv) Bank balances other than (iii) above	114.91	126.90	114.91	126.90
(v) Loans	4.86	4.85	4.86	4.85
(vi) Others	168.37	26.34	168.37	26.34
(c) Other current assets	2,724.17	3,200.87	2,725.57	3,202.56
Total Current Assets	30,318.46	24,839.93	30,324.86	24,847.76
Total Assets	53,171.27	46,108.59	53,130.20	46,108.21
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	1,956.45	1,955.27	1,956.45	1,955.27
(b) Other Equity	18,368.29	18,291.22	18,378.48	18,293.38
(c) Non controlling interest	-	-	31.90	31.25
Total Equity	20,324.74	20,246.49	20,366.83	20,279.90
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Lease liability	39.62	-	-	-
(b) Provisions	22.86	22.86	22.86	22.86
(c) Deferred tax liabilities (net)	892.42	922.95	896.61	925.02
Total Non Current Liabilities	954.90	945.81	919.47	947.88
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	20,874.94	17,566.79	20,874.94	17,566.79
(ii) Trade payables				
Total outstanding dues from Micro, Small and Medium Enterprises	219.09	102.64	219.09	102.64
Total outstanding dues from other than Micro, Small and Medium Enterprises	9,504.57	6,261.58	9,460.62	6,222.80
(iii) Other financial liabilities	1,214.16	893.03	1,209.30	894.94
(b) Other current liabilities	52.21	55.76	53.29	56.77
(c) Provisions	26.66	36.49	26.66	36.49
Total Current Liabilities	31,891.63	24,916.29	31,843.90	24,880.43
Total Equity and Liabilities	53,171.27	46,108.59	53,130.20	46,108.21

For Astec LifeSciences Limited

Ashok Hiremath
Managing Director
DIN :- 00349345
Friday, 25th October, 2019, Mumbai



B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly Standalone Financial Results and standalone year-to-date results of Astec LifeSciences Limited pursuant to the Regulation 33 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 and year to date results for the period from 1 April 2019 to 30 September 2019 ('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 Listing Regulations. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 financial results are 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. 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 Obligation and Disclosure Requirements) Regulations, 2015 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

Burjis Pardiwala
Partner

Mumbai
25 October 2019

Membership No: 103595
UDIN:- 19103595AAAADY7931

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Limited review report on unaudited quarterly Consolidated Financial Results and Consolidated year-to-date results of Astec LifeSciences Limited pursuant to the Regulation 33 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 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 and year to date results for the period from 1 April 2019 to 30 September 2019 ("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 in accordance with the Standard on Review Engagement (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 the 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 results of the following entities:
 - i. Astec LifeSciences Limited
 - ii. Behram Chemicals Private Limited
 - iii. Astec Europe Sprl
 - iv. Comercializadora Agricola Agroastrachem Cia Ltda



Limited review report on unaudited quarterly Consolidated Financial Results and Consolidated year-to-date results of Astec LifeSciences Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Astec LifeSciences Limited

5. 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 6 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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one subsidiary, included in the Statement, whose interim financial information reflect total assets of Rs. 99.90 Lakhs as at 30 September 2019 and total revenue of Rs 2.70 Lakhs and Rs 5.40 Lakhs, total net profit after tax of Rs. 1.67 Lakhs and Rs. 3.33 Lakhs and total comprehensive Income of Rs. 1.67 Lakhs and Rs. 3.33 Lakhs, for quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows(net) of Rs. Nil for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. This interim financial information has been reviewed by other auditors 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 auditors 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.

7. The Statement includes the financial information of two subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 5.39 Lakhs as at 30 September 2019 and total revenue of Rs Nil and Rs. Nil, total net income/(loss) after tax of Rs. (0.36) Lakhs and Rs. (0.98) Lakhs and total comprehensive income/(loss) of Rs. 0.17 Lakhs and Rs. (0.36) Lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs. (1.11) Lakhs for the period from 1 April 2019 to 30 September 2019 as considered in the Statement. 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: 101248W/W-100022



Burjis Pardiwala

Partner

Mumbai
25 October 2019

Membership No: 103595
UDIN:- 19103595AAAADZ8114