



ASTEC

Astec LifeSciences Ltd.

Date: 30th January, 2020

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 **Thursday, 30th January, 2020** (which commenced at 3.00 p.m. and concluded at 5.35 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 and Nine Months' period ended 31st December, 2019 (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 and Nine Months' period ended 31st December, 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 Nine Months' period ended 31st December, 2019.

- (c) The Board of Directors has amended the 'Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions' of the Company in order to align the same with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the Rules framed thereunder (as amended from time to time).

(d) **Resignation of Mr. Sitendu Sharma as an 'Independent Director':**

The Board took note of the resignation tendered by Mr. Sitendu Sharma, Director (Non-Executive, Independent Director) who has stepped down from the position of "Independent



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Website: www.astecsls.com
CIN : L99999MH1994PLC076236



Astec LifeSciences Ltd.

Director” of the Company with effect from the close of business hours today, i.e., 30th January, 2020.

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 (family exigencies arising due to mother’s ill-health). Mr. Sitendu Sharma, has been associated with the Company since 27 th September, 2007 and has expressed his intention to resign as an “Independent Director” of the Company with effect from close of business hours on 30 th January, 2020.
2.	Date of Appointment / Cessation (as applicable) & Term of Appointment	Date of Resignation: 30 th January, 2020

Further, Mr. Sitendu Sharma has confirmed that there are no other material reasons for his resignation other than those which are provided in his resignation letter dated 30th January, 2020. The resignation letter containing such confirmation is enclosed herewith.

(e) Induction of Mr. Rishinaradamangalam Ramakrishna Govindan as an “Additional Director (Non – Executive, 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. Rishinaradamangalam Ramakrishna Govindan [Director Identification Number (DIN): 02148801] as an “Additional Director” (Non-Executive, Independent Director) for a period of 5 (five) years with effect from 30th January, 2020 upto 29th January, 2025, subject to approval of the Shareholders of the Company.

Mr. R. R. Govindan will be a Non-Executive, Independent Director and he is not related to the Promoter or to the Promoter Group and fulfills the criteria of Independence as required



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under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

Following the above mentioned appointment of Mr. R. R. Govindan and resignation of Mr. Sitendu Sharma, 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. Rishinaradamangalam Ramakrishna Govindan as an Additional Director (Non – Executive, Independent Director), subject to approval of the Shareholders
2.	Date of Appointment / Cessation (as applicable) & term of Appointment	Appointed with effect from 30 th January, 2020 for a term of 5 (five) years, i.e., upto 29 th January, 2025
3.	Brief Profile	Mr. Rishinaradamangalam Ramakrishna Govindan, aged 65 years, is a Commerce graduate and a Member of the Institute of Chartered Accountants of India (ICAI). He has more than 35 years of corporate work experience in Finance, M & A, Green Field projects, independent management of JV relationship and management of Agri Verticals. He served as the General Manager of Finance & Systems of Godrej Foods Limited and Godrej Agrovet Limited from April 1999 to November 2004. He served as the Managing Director of ACI Godrej Agrovet Private Limited, Dhaka (Bangladesh) from November 2004 upto February 2008. He then served as the Vice President (Plant Group Vertical) of Godrej Agrovet Limited from February 2008 to February 2012 and as the Executive Vice President from March 2012 onwards, till he superannuated on 30 th April, 2015.



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4.	Disclosure of Relationships between Directors (in case of Appointment of a Director)	Mr. Rishinaradamangalam Ramakrishna Govindan 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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(f) Re-constitution of the Committees of the Board of Directors:

Consequent to resignation of Mr. Sitendu Sharma as an "Independent Director" of the Company and appointment of Mr. Rishinaradamangalam Ramakrishna Govindan as an "Additional Director (Non-Executive, Independent Director)" of the Company, the following Committees of the Board of Directors of the Company have been re-constituted:

- i) Audit Committee
- ii) Stakeholders' Relationship Committee
- iii) Risk Management Committee
- iv) Compensation Committee.

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



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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 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 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 of the Statement 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

Membership No: 103595
UDIN:- 20103595AAAAAF6398

Mumbai
30 January 2020



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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Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2019



Rs. in Lakh (Except per Equity Share data)

Sr. No	Particulars	STANDALONE					
		3 months ended 31st December, 2019	3 months ended 30th September, 2019	Corresponding 3 months ended in the previous year 31st December, 2018	Year to date figures for the current period ended 31st December, 2019	Year to date figures for the previous year ended 31st December, 2018	Year ended 31st March, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	12,483.36	14,021.48	11,942.56	34,203.66	29,714.33	43,090.12
II	Other Income	393.09	182.13	303.34	669.10	536.03	1,110.07
III	Total Income (I+II)	12,876.45	14,203.61	12,245.90	34,872.76	30,250.36	44,200.19
IV	Expenses						
	Cost of materials consumed	9,015.27	8,517.65	8,487.15	23,226.31	23,073.20	29,505.18
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,002.22)	986.75	(549.31)	(593.60)	(4,375.70)	(1,555.88)
	Employee benefits expense	746.65	753.52	686.80	2,131.99	1,944.33	2,509.88
	Finance costs	339.38	358.84	361.10	1,047.89	922.42	1,237.59
	Depreciation and amortisation expense	579.15	569.76	535.55	1,706.01	1,386.60	1,934.06
	Other expenses (Refer note 4)	1,639.10	2,236.26	1,196.19	5,187.86	3,737.94	4,990.03
	Total expenses (IV)	11,317.33	13,422.78	10,717.48	32,706.46	26,688.79	38,620.86
V	Profit / (loss) before exceptional items and tax (III - IV)	1,559.12	780.83	1,528.42	2,166.30	3,561.57	5,579.33
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (loss) before tax (V+VI)	1,559.12	780.83	1,528.42	2,166.30	3,561.57	5,579.33
VIII	Tax Expense:						
	(1) Current tax	402.48	155.56	472.91	558.04	1,056.01	1,528.88
	(2) Deferred tax	(74.38)	33.60	61.50	(102.25)	197.31	442.22
	(3) Tax for earlier years	15.60	64.34	-	79.94	9.58	39.63
IX	Profit / (loss) for the period from continuing operations (VII-VIII)	1,215.42	527.33	994.01	1,630.57	2,298.67	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)	1,215.42	527.33	994.01	1,630.57	2,298.67	3,568.60
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(1.68)	(1.67)	(3.50)	(5.03)	(10.50)	(6.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.42	0.25	1.15	1.26	3.67	2.34
	B (i) Items that will be reclassified to profit or loss	-	-	12.30	-	(13.93)	35.25
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(4.56)	-	4.87	(12.20)
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period)	1,214.16	525.91	999.40	1,626.80	2,282.78	3,587.29
XVI	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,956.56	1,956.45	1,954.92	1,956.56	1,954.92	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.)	6.21	2.70	5.09	8.34	11.76	18.26
	(2) Diluted (in Rs.)	6.21	2.70	5.08	8.33	11.74	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 Thursday, 30th January, 2020. 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 31st December, 2019" includes Rs.647.09 Lakhs in respect of a classification error 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.

For Astec LifeSciences Limited

Ashok Hiremath
Managing Director
DIN : 00349345

Thursday, 30th January, 2020, Mumbai



B S R & Co. LLP

Chartered Accountants

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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 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 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 of the Statement 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 auditor 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. 101.80 Lakhs as at 31 December 2019 and total revenue of Rs 2.70 Lakhs and Rs 8.10 Lakhs, total net profit after tax of Rs. 1.65 Lakhs and Rs. 4.98 Lakhs and total comprehensive income of Rs. 1.65 Lakhs and Rs. 4.98 Lakhs, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement. This 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.

7. The Statement includes the financial information of two subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 5.23 Lakhs as at 31 December 2019 and total revenue of Rs Nil and Rs. Nil, total net (loss) after tax of Rs. (0.45) Lakhs and Rs. (1.43) Lakhs and total comprehensive (loss) of Rs. (1.19) Lakhs and Rs. (1.54) Lakhs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, 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
30 January 2020

Membership No: 103595
UDIN:- 20103595AAAAAG7376



Astec LifeSciences Limited

Corporate Identity Number : L99999MH1994PLC076236

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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2019



Rs. in Lakh (Except per Equity Share data)

Sr. No	Particulars	CONSOLIDATED					
		3 months ended 31st December, 2019	3 months ended 30th September, 2019	Corresponding 3 months ended in the previous year 31st December, 2018	Year to date figures for the current period ended 31st December, 2019	Year to date figures for the previous year ended 31st December, 2018	Year ended 31st March, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	12,483.36	14,021.48	11,942.56	34,203.66	29,714.33	43,090.12
II	Other Income	393.09	182.13	307.03	669.10	539.72	1,115.66
III	Total Income (I+II)	12,876.45	14,203.61	12,249.59	34,872.76	30,254.05	44,205.78
IV	Expenses						
	Cost of materials consumed	9,015.27	8,517.65	8,487.15	23,226.31	23,073.20	29,505.18
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,002.22)	986.75	(549.31)	(593.60)	(4,375.70)	(1,555.88)
	Employee benefits expense	746.65	753.52	686.80	2,131.99	1,944.33	2,509.88
	Finance costs	338.27	357.72	361.10	1,044.55	922.42	1,237.59
	Depreciation and amortisation expense	577.66	568.27	535.77	1,701.54	1,387.26	1,934.94
	Other expenses (Refer note 4)	1,639.81	2,236.84	1,195.10	5,189.99	3,733.69	4,983.66
	Total expenses (IV)	11,315.44	13,420.75	10,716.61	32,700.78	26,685.20	38,615.37
V	Profit / (loss) before exceptional items and tax (III - IV)	1,561.01	782.86	1,532.98	2,171.98	3,568.85	5,590.41
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (loss) before tax (V+VI)	1,561.01	782.86	1,532.98	2,171.98	3,568.85	5,590.41
VIII	Tax Expense:						
	(1) Current tax	402.90	156.00	473.26	559.33	1,057.19	1,530.88
	(2) Deferred tax	(74.22)	33.75	61.63	(101.79)	197.74	442.94
	(3) Tax for previous years	15.60	64.34	-	79.94	10.00	40.05
IX	Profit / (loss) for the period from continuing operations (VII-VIII)	1,216.73	528.77	998.09	1,634.50	2,303.92	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)	1,216.73	528.77	998.09	1,634.50	2,303.92	3,576.54
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(1.68)	(1.67)	(3.50)	(5.03)	(10.50)	(6.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.42	0.25	1.15	1.26	3.67	2.34
	B (i) Items that will be reclassified to profit or loss	(0.73)	0.53	13.74	(0.11)	(13.14)	36.01
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(4.56)	-	4.87	(12.20)
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period)	1,214.74	527.88	1,004.92	1,630.62	2,288.82	3,595.99
XVI	Net Profit/(loss) attributable to:						
	- Owners	1,216.39	528.37	996.25	1,633.50	2,301.90	3,573.68
	- Non controlling interests	0.34	0.40	1.84	1.00	2.02	2.86
	Total Comprehensive Income attributable to:						
	- Owners	1,214.40	527.48	1,003.08	1,629.62	2,286.80	3,593.13
	- Non controlling interests	0.34	0.40	1.84	1.00	2.02	2.86
XVII	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,956.56	1,956.45	1,954.92	1,956.56	1,954.92	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	6.22	2.70	5.10	8.35	11.78	18.28
	(2) Diluted	6.21	2.70	5.09	8.35	11.76	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 Thursday, 30th January, 2020. 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 31st December, 2019" includes Rs.647.09 Lakhs in respect of a classification error 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.

For Astec LifeSciences Limited

Ashok Hiremath
Managing Director
DIN :- 00349345
Thursday, 30th January, 2020, Mumbai



Date: **January 30, 2020**

To,
The Board of Directors of
Astec LifeSciences Limited
"Godrej One", 3rd Floor,
Pirojshanagar, Eastern Express Highway,
Vikhroli (East),
Mumbai – 400 079,
Maharashtra

Sub.: Resignation as an "Independent Director" of Astec LifeSciences Limited

Dear Board Members,

I wish to resign from the position of "Independent Director" of Astec LifeSciences Limited with effect from the close of business hours on 30th January, 2020, on account of family exigencies arising due to my mother's ill-health.

I further confirm that there are no other material reasons for my resignation (reason other than the reason stated above).

I thank the Members of the Board of Directors of Astec LifeSciences Limited for their unstinted support and co-operation during my tenure as an "Independent Director".

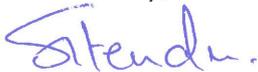
I request that the notice of my resignation letter be given to:-

1. the Stock Exchanges as per the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
2. the Registrar of Companies (ROC) as per the applicable provisions of the Companies Act, 2013.

Kindly accept my resignation as aforesaid and provide me a copy of Form DIR-12 to be filed by the Company for my reference and records.

Thanking you,

Yours faithfully,



Sitendu Sharma
Independent Director
(DIN: 01956423)