



Astec LifeSciences Ltd.

Date: 25th January, 2022

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

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

Ref.: BSE Scrip Code No. “533138”

Ref.: “ASTEC”

Sub.: Outcome of the Board Meeting

Pursuant to Regulations 30, 33 and 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Tuesday, 25th January, 2022 (which commenced at 3.30 p.m. and concluded at 04.15 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, 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 and Nine Months’ Period ended 31st December, 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 and Nine Months’ Period ended 31st December, 2021.
- (c) The Board of Directors has approved amendment in the “Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions” 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.

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



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 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 Nine Months ended 31st December, 2021



Rs. in Lakh (Except per Equity Share data)

Sr. No	Particulars	STANDALONE					
		Quarter Ended			Year to date figures for the period ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	17,335.32	10,257.44	11,600.79	40,458.41	38,295.11	55,487.21
II	Other Income	195.98	89.93	327.24	366.30	612.19	767.05
III	Total Income (I+II)	17,531.30	10,347.37	11,928.03	40,824.71	38,907.30	56,254.26
IV	Expenses						
	Cost of materials consumed	11,281.99	9,163.03	7,721.85	29,079.60	26,541.97	34,459.78
	Changes in inventories of finished goods and work-in-progress	(2,006.21)	(4,031.90)	(221.54)	(6,832.21)	(2,864.10)	(254.75)
	Employee benefits expense	1,285.34	1,146.69	998.98	3,359.12	2,831.64	3,834.69
	Finance costs	256.36	165.89	106.54	576.02	374.08	479.02
	Depreciation and amortisation expense	907.18	816.68	653.83	2,376.04	1,917.41	2,571.49
	Other expenses.	2,487.91	1,871.13	1,542.99	5,989.88	4,453.67	6,296.86
	Total expenses (IV)	14,212.57	9,131.52	10,802.65	34,548.45	33,254.67	47,387.09
V	Profit / (loss) before exceptional items and tax (III - IV)	3,318.73	1,215.85	1,125.38	6,276.26	5,652.63	8,867.17
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (loss) before tax (V-VI)	3,318.73	1,215.85	1,125.38	6,276.26	5,652.63	8,867.17
VIII	Tax Expense:						
	(1) Current tax	798.10	273.97	248.57	1,506.65	1,414.87	2,324.43
	(2) Deferred tax	46.89	35.57	37.33	92.07	27.77	(61.24)
	(3) Tax for earlier years (refer note 6)	-	-	134.73	-	134.73	134.73
IX	Profit / (loss) for the period from continuing operations (VII-VIII)	2,473.74	906.31	704.75	4,677.54	4,075.26	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)	2,473.74	906.31	704.75	4,677.54	4,075.26	6,469.25
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(5.89)	(5.88)	(6.08)	(17.66)	(18.25)	(23.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.48	1.48	1.53	4.44	4.59	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)	2,469.33	901.91	700.20	4,664.32	4,061.60	6,451.63
XVI	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,959.11	1,958.91	1,957.84	1,959.11	1,957.84	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.)	12.63	4.63	3.60	23.88	20.82	33.05
	(2) Diluted (in Rs.)	12.62	4.62	3.60	23.86	20.79	33.02

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 Wednesday, 25th January, 2022.
- The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to limited review by the Statutory Auditors of the Company and they have expressed an unmodified review opinion.
- The Company has only one reportable segment i.e. Agrochemicals as per Ind-AS 108 "Operating Segments" specified under Section 133 of the Companies Act, 2013.
- During the previous year, the Company has sold its equity stake in one of its Subsidiary Company Astec Europe SpA at a consideration of Euro 1.
- 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.
- 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 "Quarter and Year to date for period ended 31st December 2020 and Year ended 31st March, 2021".
- 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, 25th January, 2022, Mumbai

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Astec LifeSciences Limited

Corporate Identity Number : L99999MH1994PLC076236

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

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

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



(Rs. in Lakh / Ratios / Percentages as applicable)

Sr. No	Particulars	STANDALONE					
		Quarter Ended			Year to date figures for the period ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Current Ratio (refer note 1)	0.94	0.88	1.03	0.94	1.03	1.02
II	Net Worth (in Rs. Lakh)	35,255.02	32,777.43	28,444.60	35,255.02	28,444.60	30,870.26
III	Capital Redemption Reserve (in Rs. Lakh)	0.30	0.30	0.30	0.30	0.30	0.30
IV	Debt Equity ratio (refer note 1)	0.81	0.57	0.29	0.81	0.29	0.61
V	Debt Service Coverage Ratio (DSCR) (refer note 1)	13.95	8.33	11.56	11.90	16.11	19.51
VI	Interest Service Coverage Ratio (ISCR) (refer note 1)	13.95	8.33	11.56	11.90	16.11	19.51
VII	Long term debt to working capital (refer note 1)	3.00	*	5.74	3.00	5.74	5.27
VIII	Bad debts to Account receivable ratio (refer note 1)	-	-	-	-	-	-
IX	Current liability ratio (refer note 1)	0.98	0.98	0.84	0.98	0.84	0.87
X	Total debts to total assets (refer note 1)	0.35	0.26	0.14	0.35	0.14	0.28
XI	Debtors turnover (refer note 1)	3.0	3.0	4.0	3.0	4.0	3.2
XII	Inventory turnover (refer note 1)	3.3	3.4	4.1	3.3	4.1	4.9
XIII	Operating EBITDA margin (%)	25.9%	21.4%	16.3%	22.8%	20.7%	21.5%
XIV	Net profit margin (%)	14.3%	8.8%	6.1%	11.6%	10.6%	11.7%

* Net working capital is negative.

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

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

Formulae for computation of ratios:

Current ratio : Current assets / Current liabilities

Debt equity ratio : 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

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

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

Current liability ratio : Current liabilities / Total liabilities

Total debts to total assets : Total borrowings / Total assets

Debtors turnover : Sales / Average trade receivable (annualised)

Inventory turnover : Sales / Average Inventory (annualised)

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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2021



Responsible Care®
FOR COMMITMENT TO SAFETY

Rs. in Lakh (Except per Equity Share data)

Sr. No	Particulars	CONSOLIDATED					
		Quarter Ended			Year to date figures for the period ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	17,335.32	10,257.44	11,600.79	40,458.41	38,295.11	55,487.21
II	Other Income	195.98	89.93	327.24	366.30	637.25	792.11
III	Total Income (I+II)	17,531.30	10,347.37	11,928.03	40,824.71	38,932.36	56,279.32
IV	Expenses						
	Cost of materials consumed	11,281.99	9,163.03	7,721.85	29,079.60	26,541.97	34,459.78
	Changes in inventories of finished goods and work-in-progress	(2,006.21)	(4,031.90)	(221.54)	(6,832.21)	(2,864.10)	(254.75)
	Employee benefits expense	1,285.34	1,146.69	998.98	3,359.12	2,831.64	3,834.69
	Finance costs	255.55	165.07	105.57	573.58	371.17	475.14
	Depreciation and amortisation expense	905.69	815.19	652.34	2,371.57	1,912.94	2,565.53
	Other expenses.	2,488.21	1,871.37	1,543.27	5,990.77	4,449.29	6,291.84
	Total expenses (IV)	14,210.57	9,129.45	10,800.47	34,542.43	33,242.91	47,372.23
V	Profit / (loss) before exceptional items and tax (III - IV)	3,320.73	1,217.92	1,127.56	6,282.28	5,689.45	8,907.09
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (loss) before tax (V-VI)	3,320.73	1,217.92	1,127.56	6,282.28	5,689.45	8,907.09
VIII	Tax Expense:						
	(1) Current tax	798.60	274.53	249.00	1,508.16	1,416.16	2,326.47
	(2) Deferred tax	46.88	35.61	37.48	92.01	28.21	(60.99)
	(3) Tax for earlier years (refer note 6)	-	-	134.73	-	134.73	134.73
IX	Profit / (loss) for the period from continuing operations (VII-VIII)	2,475.25	907.78	706.35	4,682.11	4,110.35	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)	2,475.25	907.78	706.35	4,682.11	4,110.35	6,506.88
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(5.89)	(5.88)	(6.08)	(17.66)	(18.25)	(23.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.48	1.48	1.53	4.44	4.59	5.92
	B (i) Items that will be reclassified to profit or loss	0.47	0.15	(0.95)	0.61	(1.49)	(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)	2,471.31	903.53	700.85	4,669.50	4,095.20	6,488.48
XVI	Net Profit/(loss) attributable to:						
	- Owners	2,474.68	907.24	705.79	4,680.40	4,108.93	6,504.89
	- Non controlling interests	0.57	0.54	0.56	1.71	1.42	1.99
	Total Comprehensive Income attributable to:						
	- Owners	2,470.74	902.99	700.29	4,667.79	4,093.78	6,486.49
	- Non controlling interests	0.57	0.54	0.56	1.71	1.42	1.99
XVII	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,959.11	1,958.91	1,957.84	1,959.11	1,957.84	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.)	12.63	4.63	3.61	23.89	21.00	33.23
	(2) Diluted (in Rs.)	12.62	4.63	3.60	23.88	20.97	33.21

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 Wednesday, 25th January, 2022.
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- The Group has only one reportable segment i.e. Agrochemicals as per Ind-AS 108 "Operating Segments" specified under Section 133 of the Companies Act, 2013.
- During the previous year, the Company has sold its equity stake in one of its Subsidiary Company Astec Europe SpA at a consideration of Euro 1.
- 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.
- 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 "Quarter and Year to date for period ended 31st December 2020 and Year ended 31st March, 2021".
- 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, 25th January, 2022, Mumbai

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



Responsible Care
OUR COMMITMENT TO SUSTAINABILITY

		(Rs. in Lakh / Ratios / Percentages as applicable)					
		CONSOLIDATED					
Sr. No	Particulars	Quarter Ended			Year to date figures for the period ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Current Ratio (refer note 1)	0.94	0.88	1.03	0.94	1.03	1.03
II	Net Worth (in Rs. Lakh)	35,306.05	32,827.04	28,489.47	35,306.05	28,489.47	30,917.81
III	Capital Redemption Reserve (in Rs. Lakh)	0.30	0.30	0.30	0.30	0.30	0.30
IV	Debt Equity ratio (refer note 1)	0.81	0.57	0.29	0.81	0.29	0.60
V	Debt Service Coverage Ratio (DSCR) (refer note 1)	13.99	8.38	11.68	11.95	16.33	19.75
VI	Interest Service Coverage Ratio (ISCR) (refer note 1)	13.99	8.38	11.68	11.95	16.33	19.75
VII	Long term debt to working capital (refer note 1)	2.83	*	5.39	2.83	5.39	4.83
VIII	Bad debts to Account receivable ratio (refer note 1)	-	-	-	-	-	-
IX	Current liability ratio (refer note 1)	0.99	0.98	0.84	0.99	0.84	0.88
X	Total debts to total assets (refer note 1)	0.35	0.26	0.14	0.35	0.14	0.28
XI	Debtors turnover (refer note 1)	3.0	3.0	4.0	3.0	4.0	3.2
XII	Inventory turnover (refer note 1)	3.3	3.4	4.1	3.3	4.1	4.9
XIII	Operating EBITDA margin (%)	25.9%	21.4%	16.3%	22.8%	20.8%	21.5%
XIV	Net profit margin (%)	14.3%	8.8%	6.1%	11.6%	10.7%	11.7%

* Net working capital is negative.

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

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

Formulae for computation of ratios:

Current ratio : Current assets / Current liabilities

Debt equity ratio : 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

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

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

Current liability ratio : Current liabilities / Total liabilities

Total debts to total assets : Total borrowings / Total assets

Debtors turnover : Sales / Average trade receivable (annualised)

Inventory turnover : Sales / Average Inventory (annualised)

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B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Astec Lifesciences Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of Astec Lifesciences Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Astec Lifesciences Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 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 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

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Burjis Pardiwala
Partner

Membership No.: 103595
UDIN:22103595AAAAAF7909

Mumbai
25 January 2022

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 consolidated financial results of Astec Lifesciences Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of Astec Lifesciences Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Astec Lifesciences Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

- i. Astec LifeSciences Limited
- ii. Behram Chemicals Private Limited
- iii. Comercializadora Agricola Agroastrachem Cia Ltda

Registered Office:

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 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. 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 and Rs. 8.10 lakhs, total net profit / (loss) after tax of Rs. 1.65 lakhs and Rs. 4.97 lakhs and total comprehensive income/ loss of Rs. 1.65 lakhs and Rs. 4.97 lakhs, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of one Subsidiary which have not been reviewed, whose interim financial information reflect total revenues of Rs .Nil and Rs.Nil , total net profit / (loss) after tax of Rs.Nil and Rs. Nil and total comprehensive income/ loss of Rs. Nil and Rs Nil, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP
Chartered Accountants

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

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Burjis Pardiwala
Partner

Mumbai
25 January 2022

Membership No.: 103595
UDIN:22103595AAAAAE4617