



Date: 25<sup>th</sup> January, 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"

**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 Listing Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Friday, 25<sup>th</sup> January, 2019 (which commenced at 4.00 p.m. and concluded at 6.15 p.m.), *inter alia*, has approved / noted the following:-

**(a) Allotment of Equity Shares:-**

The Compensation Committee, at its Meeting held today, i.e., on 25<sup>th</sup> January, 2019, has approved the following:-

(i) Allotment of 2,000 (Two Thousand) Equity Shares of Face Value of Rs.10/- (Rupees Ten Only) each, as fully paid-up, to an employee of the Company, upon exercise of 2,000 (Two Thousand) Options granted to him, at an Exercise Price of Rs.34/- (Rupees Thirty Four Only) per Equity Share. The amount realized by the Company upon exercise of the said Options is Rs.68,000/- (Rupees Sixty Eight Thousand Only) [2,000 Options @ Rs.34/- per Option], under the Company's Employees Stock Option Plan, 2012 (ESOP 2012).

The above 2,000 (Two Thousand) Equity Shares shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including dividend entitlement.

(ii) Allotment of 1,500 (One Thousand Five Hundred) Equity Shares of Face Value of Rs.10/- (Rupees Ten Only) each, as fully paid-up, to an employee of the Company, upon exercise of 1,500 (One Thousand Five Hundred) Options granted to him, at an Exercise Price of Rs.387.35/- (Rupees Three Hundred Eighty Seven and Paise Thirty Five Only) per Equity Share. The amount realized by the Company upon exercise of the said Options is Rs.5,81,025/- (Rupees Five Lakh Eighty One Thousand and Twenty Five Only) [1,500 Options @ Rs.387.35/- per Option], under Employees Stock Option Scheme, 2015 (ESOS 2015).

The above 1,500 (One Thousand Five Hundred) Equity Shares shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including dividend entitlement.

With the above allotment as mentioned in point no. (i) and (ii), the total Paid-Up Equity Share Capital of the Company stands at Rs. 19,55,26,550/- (Rupees Nineteen Crore Fifty Five



Lakh Twenty Six Thousand Five Hundred Fifty Only) [divided into 1,95,52,655 (One Crore Ninety Five Lakh Fifty Two Thousand Six Hundred Fifty Five) Equity Shares of Rs.10/- (Rupees Ten Only) each].

**(b) Approval of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months' period ended 31<sup>st</sup> December, 2018:-**

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 31<sup>st</sup> December, 2018 (enclosed herewith).

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 31<sup>st</sup> December, 2018 (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 31<sup>st</sup> December, 2018.

**(c) Amendment / Adoption of Codes / Policies of the Company:-**

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Board of Directors has amended/adopted the following codes/policies:-

- i. Nomination and Remuneration Policy;
- ii. Risk Management Policy;
- iii. Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions;
- iv. Whistle Blower Policy;
- v. Code of Conduct for Prevention of Insider Trading of the Company;
- vi. Material Subsidiary Policy;
- vii. Code of Conduct for Board of Directors and Senior Management Personnel;
- viii. Policy on Determination of Materiality of Events;
- ix. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI");



Astec LifeSciences Ltd.

- x. Policy for Leak of Unpublished Price Sensitive Information (“UPSI”).

The amended copies of the said Codes/policies are uploaded on the website of the Company, viz. [www.astecls.com](http://www.astecls.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.: A/a



Regd. Office :  
"Godrej One", 3<sup>rd</sup> Floor,  
Pirojshanagar, Eastern Express Highway,  
Vikhroli (East), Mumbai-400079,  
Maharashtra, India  
Telephone No.: 022- 25188010  
Fax No.: 022-22618289  
Email id: [astecinfo@godrejastec.com](mailto:astecinfo@godrejastec.com)  
Website: [www.astecls.com](http://www.astecls.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.astecs.com, Tel no.: 022-25195768, Fax no.: 022-22618289, Email id: astecinvestors@godrejastec.com

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2018



Rs. in Lakh (Except per Equity Share data)

Sr. No	Particulars	STANDALONE					
		3 months ended 31st December, 2018	Preceding 3 months ended 30th September, 2018	Corresponding 3 months ended in the previous year 31st December, 2017	Year to date figures for the current period ended 31st December, 2018	Year to date figures for the previous year ended 31st December, 2017	Year ended 31st March, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations (Refer Note 7 & 8)	11,942.56	11,272.11	7,428.50	29,714.33	24,248.43	37,084.52
II	Other Income (Refer Note 8)	303.34	185.26	168.82	536.03	632.69	810.62
III	<b>Total Income (I+II)</b>	<b>12,245.90</b>	<b>11,457.37</b>	<b>7,597.32</b>	<b>30,250.36</b>	<b>24,881.12</b>	<b>37,895.14</b>
IV	Expenses						
	Cost of materials consumed	8,487.15	8,064.51	4,452.40	23,073.20	15,617.99	22,421.97
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(549.31)	(1,119.13)	(111.17)	(4,375.70)	(282.12)	1,082.92
	Excise duty	-	-	-	-	326.10	326.10
	Employee benefits expense	686.80	637.05	558.62	1,944.33	1,622.63	2,170.82
	Finance costs	361.10	292.89	257.46	922.42	834.88	1,065.90
	Depreciation and amortisation expense	535.55	446.46	366.59	1,386.60	1,067.57	1,467.27
	Other expenses	1,196.19	1,345.73	1,184.35	3,737.94	3,202.44	4,207.59
	<b>Total expenses (IV)</b>	<b>10,717.48</b>	<b>9,667.51</b>	<b>6,708.25</b>	<b>26,688.79</b>	<b>22,389.49</b>	<b>32,742.57</b>
V	<b>Profit / (loss) before exceptional items and tax (III - IV)</b>	<b>1,528.42</b>	<b>1,789.86</b>	<b>889.07</b>	<b>3,561.57</b>	<b>2,491.63</b>	<b>5,152.57</b>
VI	Exceptional Items (Refer note 6)	-	-	415.21	-	415.21	415.21
VII	<b>Profit / (loss) before tax (V+VI)</b>	<b>1,528.42</b>	<b>1,789.86</b>	<b>1,304.28</b>	<b>3,561.57</b>	<b>2,906.84</b>	<b>5,567.78</b>
VIII	Tax Expense:						
	(1) Current tax	472.91	513.16	424.15	1,056.01	768.56	1,737.13
	(2) Deferred tax	61.50	119.73	35.31	197.31	224.41	206.99
	(3) Tax for earlier years	-	-	126.58	9.58	126.58	126.58
IX	<b>Profit / (loss) for the period from continuing operations (VII-VIII)</b>	<b>994.01</b>	<b>1,156.97</b>	<b>718.24</b>	<b>2,298.67</b>	<b>1,787.29</b>	<b>3,497.08</b>
X	Profit / (loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	<b>Profit / (loss) from Discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit / (loss) for the period (IX + XII)</b>	<b>994.01</b>	<b>1,156.97</b>	<b>718.24</b>	<b>2,298.67</b>	<b>1,787.29</b>	<b>3,497.08</b>
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(3.50)	(3.50)	(10.21)	(10.50)	(30.62)	(14.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.15	1.26	3.53	3.67	10.60	4.85
	B (i) Items that will be reclassified to profit or loss	12.30	(34.86)	62.14	(13.93)	(98.21)	(29.29)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(4.56)	12.44	(21.50)	4.87	33.99	10.14
XV	<b>Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period)</b>	<b>999.40</b>	<b>1,132.31</b>	<b>752.20</b>	<b>2,282.78</b>	<b>1,703.05</b>	<b>3,468.78</b>
XVI	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,954.92	1,954.62	1,952.77	1,954.92	1,952.77	1,952.77
XVII	Other Equity excluding Revaluation Reserve	-	-	-	-	-	15,015.92
XVIII	Earnings per equity share (Face Value of Rs.10/- per share) (for continuing & discontinued operations) (non-annualised) :						
	(1) Basic	5.09	5.92	3.68	11.76	9.16	17.91
	(2) Diluted	5.08	5.91	3.67	11.74	9.13	17.88

**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 and recommended by Audit Committee and have been approved by the Board of Directors at its Meeting held on Friday, 25th January, 2019. These results have been subjected to a limited review by the Statutory Auditors of the Company.
- Financial Results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.
- The Company has initiated the process of merger with its holding company Godrej Agrovet Limited and is in the process of completing the necessary formalities in respect of the merger.
- 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.
- Figures of corresponding previous period have been re-grouped/re-classified wherever necessary, to conform to this period's classification.
- Exceptional Items (as disclosed in the columns "Year ended 31st March, 2018" and "Year to date figures for previous year ended 31st December, 2017") comprises (a) gain on mutually cancelled agreement for supply of product with one of its multi-national customer aggregating Rs. 1,932.83 Lakh; (b) inventory written off aggregating Rs. 727.83 Lakh; and (c) property, plant & equipment written off aggregating Rs. 789.79 Lakh.
- According to the requirements of Ind-AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding period nine months ended 31st December, 2017 and for the Financial Year ended 31st March, 2018 were and are reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax (GST) from 1st July, 2017 replacing Excise duty, Service Tax and various other indirect taxes. The revenue for the Quarters ended 31st December, 2018, 30th September, 2018, corresponding Quarter ended 31st December, 2017 and Nine Months ended 31st December, 2018 is reported net of GST. Had the previously reported revenues were shown net of excise duty, comparative revenue of the Company would have been as follows:

Particulars	(Rs. in Lakh)					
	3 months ended 31st December, 2018	Preceding 3 months ended 30th September, 2018	Corresponding 3 months ended in the previous year 31st December, 2017	Year to date figures for the current period ended 31st December, 2018	Year to date figures for the previous year ended 31st December, 2017	Year ended 31st March, 2018
Revenue from Operations (Net of Excise Duty)	11,942.56	11,272.11	7,428.50	29,714.33	23,922.33	36,758.42

- Consequent to clarifications published by The Institute of Chartered Accountants of India (ICAI), the amount of Export Incentives has been recognised as "Other Income" with effect from 1st April, 2018. In earlier periods, these export incentives were reported under "Revenue from Operations - Other Operating Revenue" in the Statement of Profit & Loss. This has no impact on reported Profit Before Tax (PBT).

For Astec LifeSciences Limited

  
**Ashok Biremath**  
 Managing Director  
 DIN :- 00349345  
 Friday, 25th January, 2019, Mumbai





**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.: 022-25195768, Fax no.: 022-22618289, Email id: astecinvestors@godrejastec.com

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2018



Rs. in Lakh (Except per Equity Share data)

Sr. No	Particulars	CONSOLIDATED					
		3 months ended 31st December, 2018	Preceding 3 months ended 30th September, 2018	Corresponding 3 months ended in the previous year 31st December, 2017	Year to date figures for the current period ended 31st December, 2018	Year to date figures for the previous year ended 31st December, 2017	Year ended 31st March, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations (Refer Note 7 & 8)	11,942.56	11,272.11	7,428.50	29,714.33	24,248.43	37,084.52
II	Other Income (Refer Note 8)	307.03	185.26	168.82	539.72	632.69	810.62
III	<b>Total Income (I+II)</b>	<b>12,249.59</b>	<b>11,457.37</b>	<b>7,597.32</b>	<b>30,254.05</b>	<b>24,881.12</b>	<b>37,895.14</b>
IV	Expenses						
	Cost of materials consumed	8,487.15	8,064.51	4,452.40	23,073.20	15,617.99	22,421.97
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(549.31)	(1,119.13)	(111.17)	(4,375.70)	(282.12)	1,082.92
	Excise duty	-	-	-	-	326.10	326.10
	Employee benefits expense	686.80	637.05	558.62	1,944.33	1,622.63	2,170.82
	Finance costs	361.10	292.89	257.50	922.42	834.93	1,066.03
	Depreciation and amortisation expense	535.77	446.68	366.81	1,387.26	1,068.23	1,468.15
	Other expenses	1,195.10	1,344.29	1,188.77	3,733.69	3,203.79	4,203.20
	<b>Total expenses (IV)</b>	<b>10,716.61</b>	<b>9,666.29</b>	<b>6,712.93</b>	<b>26,685.20</b>	<b>22,391.55</b>	<b>32,739.19</b>
V	<b>Profit / (loss) before exceptional items and tax (III - IV)</b>	<b>1,532.98</b>	<b>1,791.08</b>	<b>884.39</b>	<b>3,568.85</b>	<b>2,489.57</b>	<b>5,155.95</b>
VI	Exceptional Items (Refer note 6)	-	-	415.21	-	415.21	415.21
VII	<b>Profit / (loss) before tax (V+VI)</b>	<b>1,532.98</b>	<b>1,791.08</b>	<b>1,299.60</b>	<b>3,568.85</b>	<b>2,904.78</b>	<b>5,571.16</b>
VIII	Tax Expense:						
	(1) Current tax	473.26	513.58	423.36	1,057.19	768.68	1,738.51
	(2) Deferred tax	61.63	119.80	34.81	197.74	224.48	207.77
	(3) Tax for previous years	-	0.42	126.58	10.00	126.58	121.14
IX	<b>Profit / (loss) for the period from continuing operations (VII-VIII)</b>	<b>998.09</b>	<b>1,157.28</b>	<b>714.85</b>	<b>2,303.92</b>	<b>1,785.04</b>	<b>3,503.74</b>
X	Profit / (loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	<b>Profit / (loss) from Discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit / (loss) for the period (IX + XII)</b>	<b>998.09</b>	<b>1,157.28</b>	<b>714.85</b>	<b>2,303.92</b>	<b>1,785.04</b>	<b>3,503.74</b>
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(3.50)	(3.50)	(10.21)	(10.50)	(30.62)	(14.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.15	1.26	3.53	3.67	10.60	4.85
	B (i) Items that will be reclassified to profit or loss	13.74	(35.50)	61.97	(13.14)	(98.41)	(29.88)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(4.56)	12.44	(21.50)	4.87	33.99	10.14
XV	<b>Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period)</b>	<b>1,004.92</b>	<b>1,131.98</b>	<b>748.64</b>	<b>2,288.82</b>	<b>1,700.60</b>	<b>3,474.85</b>
XVI	<b>Net Profit/(loss) attributable to:</b>						
	- Owners	996.25	1,157.30	716.07	2,301.90	1,774.70	3,490.40
	- Non controlling interests	1.84	(0.02)	(1.22)	2.02	10.34	13.34
	<b>Total Comprehensive Income attributable to:</b>						
	- Owners	1,003.08	1,132.00	749.86	2,286.80	1,690.26	3,461.51
	- Non controlling interests	1.84	(0.02)	(1.22)	2.02	10.34	13.34
XVII	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,954.92	1,954.62	1,952.77	1,954.92	1,952.77	1,952.77
XVIII	Other Equity excluding Revaluation Reserve	-	-	-	-	-	15,012.25
XIX	Earnings per equity share (Face Value of Rs.10/- per share) (for continuing & discontinued operations) (non-annualised) :						
	(1) Basic	5.10	5.92	3.67	11.78	9.09	17.88
	(2) Diluted	5.09	5.91	3.66	11.76	9.07	17.84

**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 and recommended by Audit Committee and have been approved by the Board of Directors at its Meeting held on Friday, 25th January, 2019. These results have been subjected to a limited review by the Statutory Auditors of the Company.
- 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 and recommended by Audit Committee and have been approved by the Board of Directors at its Meeting held on Friday, 25th January, 2019. These results have been subjected to a limited review by the Statutory Auditors of the Company.
- The Company has initiated the process of merger with its holding company Godrej Agrovet Limited and is in the process of completing the necessary formalities in respect of the merger.
- 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.
- Figures of corresponding previous period have been re-grouped/re-classified wherever necessary, to conform to this period's classification.
- Exceptional Items (as disclosed in the columns "Year ended 31st March, 2018" and "Year to date figures for previous year ended 31st December, 2017") comprises (a) gain on mutually cancelled agreement for supply of product with one of its multi-national customer aggregating Rs. 1,932.83 Lakh; (b) inventory written off aggregating Rs. 727.83 Lakh; and (c) property, plant & equipment written off aggregating Rs. 789.79 Lakh.
- According to the requirements of Ind-AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding period nine months ended 31st December, 2017 and for the Financial Year ended 31st March, 2018 were and are reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ("GST") from 1st July, 2017 replacing Excise duty, Service Tax and various other indirect taxes. The revenue for the Quarters ended 31st December, 2018, 30th September, 2018, corresponding Quarter ended 31st December, 2017 and Nine Months ended 31st December, 2018 is reported net of GST. Had the previously reported revenues were shown net of excise duty, comparative revenue of the Company would have been as follows:

(Rs. in Lakh)

Particulars	3 months ended 31st December, 2018	Preceding 3 months ended 30th September, 2018	Corresponding 3 months ended in the previous year 31st December, 2017	Year to date figures for the current period ended 31st December, 2018	Year to date figures for the previous year ended 31st December, 2017	Year ended 31st March, 2018
Revenue from Operations (Net of Excise Duty)	11,942.56	11,272.11	7,428.50	29,714.33	23,922.33	36,758.42

- Consequent to clarifications published by The Institute of Chartered Accountants of India (ICAI), the amount of Export Incentives has been recognised as "Other Income" with effect from 1st April, 2018. In earlier periods, these export incentives were reported under "Revenue from Operations - Other Operating Revenue" in the Statement of Profit & Loss. This has no impact on reported Profit Before Tax (PBT).

For Astec LifeSciences Limited

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



# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

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## Limited review report on unaudited quarterly and year to date Standalone Financial 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

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Astec LifeSciences Limited ('the Company') for the quarter ended 31 December 2018 and year to date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.

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* specified under section 143(10) of the Companies Act, 2013. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

For B S R & Co. LLP  
Chartered Accountants

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

  
Burjis Pardiwala

Partner

Membership No: 103595

Mumbai  
25 January 2019

# B S R & Co. LLP

Chartered Accountants

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India

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## **Limited review report on unaudited quarterly and year to date Consolidated Financial 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**

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Astec LifeSciences Limited and its subsidiaries (collectively referred to as 'the Group') for the quarter ended 31 December 2018 and the year to date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

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* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated 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.

We did not review the financial information of one subsidiary, included in the Statement of unaudited consolidated financial results and consolidated year to date financial results, whose unaudited financial information reflect total revenue of Rs Nil and Rs Nil for quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively and total assets of Rs 45.93 lakhs as at 31 December 2018. This unaudited financial information has been reviewed by other auditors whose report has been furnished to us, and our opinion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors. Our conclusion is not modified in respect of such matter.

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

**Astec LifeSciences Limited**

We did not review the financial information of two subsidiaries, included in the statement of unaudited consolidated financial results and consolidated year to date financial results, whose unaudited financial information reflect total revenue of Rs 3.69 Lakhs and Rs 3.69 Lakhs for quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively and total assets of Rs 6.99 Lakhs as at 31 December 2018. These unaudited financial information are based solely on the management certified accounts. In our opinion and according to the information and explanations given to us by the management, these unaudited financial information are not material to the Group. Our conclusion is not modified in respect of such matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

For BSR & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022



**Burjis Pardiwala**  
Partner  
Membership No: 103595

Mumbai  
25 January 2019



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Rs. in Lakh (Except per Equity Share data)

Sr. No	Particulars	STANDALONE					
		3 months ended 31st December, 2018	Preceding 3 months ended 30th September, 2018	Corresponding 3 months ended in the previous year 31st December, 2017	Year to date figures for the current period ended 31st December, 2018	Year to date figures for the previous year ended 31st December, 2017	Year ended 31st March, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations (Refer Note 7 & 8)	11,942.56	11,272.11	7,428.50	29,714.33	24,248.43	37,084.52
II	Other Income (Refer Note 8)	303.34	185.26	168.82	536.03	632.69	810.62
III	<b>Total Income (I+II)</b>	<b>12,245.90</b>	<b>11,457.37</b>	<b>7,597.32</b>	<b>30,250.36</b>	<b>24,881.12</b>	<b>37,895.14</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	8,487.15	8,064.51	4,452.40	23,073.20	15,617.99	22,421.97
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(549.31)	(1,119.13)	(111.17)	(4,375.70)	(282.12)	1,082.92
	Excise duty	-	-	-	-	326.10	326.10
	Employee benefits expense	686.80	637.05	558.62	1,944.33	1,622.63	2,170.82
	Finance costs	361.10	292.89	257.46	922.42	834.88	1,065.90
	Depreciation and amortisation expense	535.55	446.46	366.59	1,386.60	1,067.57	1,467.27
	Other expenses	1,196.19	1,345.73	1,184.35	3,737.94	3,202.44	4,207.59
	<b>Total expenses (IV)</b>	<b>10,717.48</b>	<b>9,667.51</b>	<b>6,708.25</b>	<b>26,688.79</b>	<b>22,389.49</b>	<b>32,742.57</b>
V	<b>Profit / (loss) before exceptional items and tax (III - IV)</b>	<b>1,528.42</b>	<b>1,789.86</b>	<b>889.07</b>	<b>3,561.57</b>	<b>2,491.63</b>	<b>5,152.57</b>
VI	Exceptional Items (Refer note 6)	-	-	415.21	-	415.21	415.21
VII	<b>Profit / (loss) before tax (V+VI)</b>	<b>1,528.42</b>	<b>1,789.86</b>	<b>1,304.28</b>	<b>3,561.57</b>	<b>2,906.84</b>	<b>5,567.78</b>
VIII	Tax Expense:						
	(1) Current tax	472.91	513.16	424.15	1,056.01	768.56	1,737.13
	(2) Deferred tax	61.50	119.73	35.31	197.31	224.41	206.99
	(3) Tax for earlier years	-	-	126.58	9.58	126.58	126.58
IX	<b>Profit / (loss) for the period from continuing operations (VII-VIII)</b>	<b>994.01</b>	<b>1,156.97</b>	<b>718.24</b>	<b>2,298.67</b>	<b>1,787.29</b>	<b>3,497.08</b>
X	Profit / (loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	<b>Profit / (loss) from Discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit / (loss) for the period (IX + XII)</b>	<b>994.01</b>	<b>1,156.97</b>	<b>718.24</b>	<b>2,298.67</b>	<b>1,787.29</b>	<b>3,497.08</b>
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(3.50)	(3.50)	(10.21)	(10.50)	(30.62)	(14.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.15	1.26	3.53	3.67	10.60	4.85
	B (i) Items that will be reclassified to profit or loss	12.30	(34.86)	62.14	(13.93)	(98.21)	(29.29)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(4.56)	12.44	(21.50)	4.87	33.99	10.14
XV	<b>Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period)</b>	<b>999.40</b>	<b>1,132.31</b>	<b>752.20</b>	<b>2,282.78</b>	<b>1,703.05</b>	<b>3,468.78</b>
XVI	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,954.92	1,954.62	1,952.77	1,954.92	1,952.77	1,952.77
XVII	Other Equity excluding Revaluation Reserve						15,015.92
XVIII	Earnings per equity share (Face Value of Rs.10/- per share) (for continuing & discontinued operations) (non-annualised) :						
	(1) Basic	5.09	5.92	3.68	11.76	9.16	17.91
	(2) Diluted	5.08	5.91	3.67	11.74	9.13	17.88

**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 and recommended by Audit Committee and have been approved by the Board of Directors at its Meeting held on Friday, 25th January, 2019. These results have been subjected to a limited review by the Statutory Auditors of the Company.
- Financial Results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.
- The Company has initiated the process of merger with its holding company Godrej Agrovet Limited and is in the process of completing the necessary formalities in respect of the merger.
- 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.
- Figures of corresponding previous period have been re-grouped/re-classified wherever necessary, to conform to this period's classification.
- Exceptional Items (as disclosed in the columns "Year ended 31st March, 2018" and "Year to date figures for previous year ended 31st December, 2017") comprises (a) gain on mutually cancelled agreement for supply of product with one of its multi-national customer aggregating Rs. 1,932.83 Lakh; (b) inventory written off aggregating Rs. 727.83 Lakh; and (c) property, plant & equipment written off aggregating Rs. 789.79 Lakh.
- According to the requirements of Ind-AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding period nine months ended 31st December, 2017 and for the Financial Year ended 31st March, 2018 were and are reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax (GST) from 1st July, 2017 replacing Excise duty, Service Tax and various other indirect taxes. The revenue for the Quarters ended 31st December, 2018, 30th September, 2018, corresponding Quarter ended 31st December, 2017 and Nine Months ended 31st December, 2018 is reported net of GST. Had the previously reported revenues were shown net of excise duty, comparative revenue of the Company would have been as follows:

(Rs. in Lakh)

Particulars	3 months ended 31st December, 2018	Preceding 3 months ended 30th September, 2018	Corresponding 3 months ended in the previous year 31st December, 2017	Year to date figures for the current period ended 31st December, 2018	Year to date figures for the previous year ended 31st December, 2017	Year ended 31st March, 2018
Revenue from Operations (Net of Excise Duty)	11,942.56	11,272.11	7,428.50	29,714.33	23,922.33	36,758.42

- Consequent to clarifications published by The Institute of Chartered Accountants of India (ICAI), the amount of Export Incentives has been recognised as "Other Income" with effect from 1st April, 2018. In earlier periods, these export incentives were reported under "Revenue from Operations - Other Operating Revenue" in the Statement of Profit & Loss. This has no impact on reported Profit Before Tax (PBT).

For Astec LifeSciences Limited

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



Rs. in Lakh (Except per Equity Share data)

Sr. No	Particulars	CONSOLIDATED					
		3 months ended 31st December, 2018	Preceding 3 months ended 30th September, 2018	Corresponding 3 months ended in the previous year 31st December, 2017	Year to date figures for the current period ended 31st December, 2018	Year to date figures for the previous year ended 31st December, 2017	Year ended 31st March, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations (Refer Note 7 & 8)	11,942.56	11,272.11	7,428.50	29,714.33	24,248.43	37,084.52
II	Other Income (Refer Note 8)	307.03	185.26	168.82	539.72	632.69	810.62
III	<b>Total Income (I+II)</b>	<b>12,249.59</b>	<b>11,457.37</b>	<b>7,597.32</b>	<b>30,254.05</b>	<b>24,881.12</b>	<b>37,895.14</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	8,487.15	8,064.51	4,452.40	23,073.20	15,617.99	22,421.97
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(549.31)	(1,119.13)	(111.17)	(4,375.70)	(282.12)	1,082.92
	Excise duty	-	-	-	-	326.10	326.10
	Employee benefits expense	686.80	637.05	558.62	1,944.33	1,622.63	2,170.82
	Finance costs	361.10	292.89	257.50	922.42	834.93	1,066.03
	Depreciation and amortisation expense	535.77	446.68	366.81	1,387.26	1,068.23	1,468.15
	Other expenses	1,195.10	1,344.29	1,188.77	3,733.69	3,203.79	4,203.20
	<b>Total expenses (IV)</b>	<b>10,716.61</b>	<b>9,666.29</b>	<b>6,712.93</b>	<b>26,685.20</b>	<b>22,391.55</b>	<b>32,739.19</b>
V	<b>Profit / (loss) before exceptional items and tax (III - IV)</b>	<b>1,532.98</b>	<b>1,791.08</b>	<b>884.39</b>	<b>3,568.85</b>	<b>2,489.57</b>	<b>5,155.95</b>
VI	Exceptional Items (Refer note 6)	-	-	415.21	-	415.21	415.21
VII	<b>Profit / (loss) before tax (V+VI)</b>	<b>1,532.98</b>	<b>1,791.08</b>	<b>1,299.60</b>	<b>3,568.85</b>	<b>2,904.78</b>	<b>5,571.16</b>
VIII	Tax Expense:						
	(1) Current tax	473.26	513.58	423.36	1,057.19	768.68	1,738.51
	(2) Deferred tax	61.63	119.80	34.81	197.74	224.48	207.77
	(3) Tax for previous years	-	0.42	126.58	10.00	126.58	121.14
IX	<b>Profit / (loss) for the period from continuing operations (VII-VIII)</b>	<b>998.09</b>	<b>1,157.28</b>	<b>714.85</b>	<b>2,303.92</b>	<b>1,785.04</b>	<b>3,503.74</b>
X	Profit / (loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	<b>Profit / (loss) from Discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit / (loss) for the period (IX + XII)</b>	<b>998.09</b>	<b>1,157.28</b>	<b>714.85</b>	<b>2,303.92</b>	<b>1,785.04</b>	<b>3,503.74</b>
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(3.50)	(3.50)	(10.21)	(10.50)	(30.62)	(14.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.15	1.26	3.53	3.67	10.60	4.85
	B (i) Items that will be reclassified to profit or loss	13.74	(35.50)	61.97	(13.14)	(98.41)	(29.88)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(4.56)	12.44	(21.50)	4.87	33.99	10.14
XV	<b>Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period)</b>	<b>1,004.92</b>	<b>1,131.98</b>	<b>748.64</b>	<b>2,288.82</b>	<b>1,700.60</b>	<b>3,474.85</b>
XVI	<b>Net Profit/(loss) attributable to:</b>						
	- Owners	996.25	1,157.30	716.07	2,301.90	1,774.70	3,490.40
	- Non controlling interests	1.84	(0.02)	(1.22)	2.02	10.34	13.34
	<b>Total Comprehensive Income attributable to:</b>						
	- Owners	1,003.08	1,132.00	749.86	2,286.80	1,690.26	3,461.51
	- Non controlling interests	1.84	(0.02)	(1.22)	2.02	10.34	13.34
XVII	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,954.92	1,954.62	1,952.77	1,954.92	1,952.77	1,952.77
XVIII	Other Equity excluding Revaluation Reserve						15,012.25
XIX	Earnings per equity share (Face Value of Rs.10/- per share) (for continuing & discontinued operations) (non-annualised) :						
	(1) Basic	5.10	5.92	3.67	11.78	9.09	17.88
	(2) Diluted	5.09	5.91	3.66	11.76	9.07	17.84

**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 and recommended by Audit Committee and have been approved by the Board of Directors at its Meeting held on Friday, 25th January, 2019. These results have been subjected to a limited review by the Statutory Auditors of the Company.
- 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 and recommended by Audit Committee and have been approved by the Board of Directors at its Meeting held on Friday, 25th January, 2019. These results have been subjected to a limited review by the Company.
- The Company has initiated the process of merger with its holding company Godrej Agrovet Limited and is in the process of completing the necessary formalities in respect of the merger.
- 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.
- Figures of corresponding previous period have been re-grouped/re-classified wherever necessary, to conform to this period's classification.
- Exceptional Items (as disclosed in the columns "Year ended 31st March, 2018" and "Year to date figures for previous year ended 31st December, 2017") comprises (a) gain on mutually cancelled agreement for supply of product with one of its multi-national customer aggregating Rs. 1,932.83 Lakh; (b) inventory written off aggregating Rs. 727.83 Lakh; and (c) property, plant & equipment written off aggregating Rs. 789.79 Lakh.
- According to the requirements of Ind-AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding period nine months ended 31st December, 2017 and for the Financial Year ended 31st March, 2018 were and are reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax (GST) from 1st July, 2017 replacing Excise duty, Service Tax and various other indirect taxes. The revenue for the Quarters ended 31st December, 2018, 30th September, 2018, corresponding Quarter ended 31st December, 2017 and Nine Months ended 31st December, 2018 is reported net of GST. Had the previously reported revenues were shown net of excise duty, comparative revenue of the Company would have been as follows:

(Rs. in Lakh)

Particulars	3 months ended 31st December, 2018	Preceding 3 months ended 30th September, 2018	Corresponding 3 months ended in the previous year 31st December, 2017	Year to date figures for the current period ended 31st December, 2018	Year to date figures for the previous year ended 31st December, 2017	Year ended 31st March, 2018
Revenue from Operations (Net of Excise Duty)	11,942.56	11,272.11	7,428.50	29,714.33	23,922.33	36,758.42

- Consequent to clarifications published by The Institute of Chartered Accountants of India (ICAI), the amount of Export Incentives has been recognised as "Other Income" with effect from 1st April, 2018. In earlier periods, these export incentives were reported under "Revenue from Operations - Other Operating Revenue" in the Statement of Profit & Loss. This has no impact on reported Profit Before Tax (PBT).

**For Astec LifeSciences Limited**

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

**Limited review report on unaudited quarterly and year to date Standalone Financial 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**

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Astec LifeSciences Limited ('the Company') for the quarter ended 31 December 2018 and year to date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.

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* specified under section 143(10) of the Companies Act, 2013. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

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

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

Mumbai  
25 January 2019

**Burjis Pardiwala**  
*Partner*  
Membership No: 103595

**Limited review report on unaudited quarterly and year to date Consolidated Financial 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**

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Astec LifeSciences Limited and its subsidiaries (collectively referred to as 'the Group') for the quarter ended 31 December 2018 and the year to date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

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* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated 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.

We did not review the financial information of one subsidiary, included in the Statement of unaudited consolidated financial results and consolidated year to date financial results, whose unaudited financial information reflect total revenue of Rs Nil and Rs Nil for quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively and total assets of Rs 45.93 lakhs as at 31 December 2018. This unaudited financial information has been reviewed by other auditors whose report has been furnished to us, and our opinion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors. Our conclusion is not modified in respect of such matter.

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

**Astec LifeSciences Limited**

We did not review the financial information of two subsidiaries, included in the statement of unaudited consolidated financial results and consolidated year to date financial results, whose unaudited financial information reflect total revenue of Rs 3.69 Lakhs and Rs 3.69 Lakhs for quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively and total assets of Rs 6.99 Lakhs as at 31 December 2018. These unaudited financial information are based solely on the management certified accounts. In our opinion and according to the information and explanations given to us by the management, these unaudited financial information are not material to the Group. Our conclusion is not modified in respect of such matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

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

*Chartered Accountants*

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

Mumbai  
25 January 2019

**Burjis Pardiwala**  
*Partner*  
Membership No: 103595