



Dated: 26th October, 2018

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, 26th October, 2018 (which commenced at 4.00 p.m. and concluded at 4.50 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 26th October, 2018, has approved / considered the following:-

Allotment of 3,000 (Three Thousand) Equity Shares of Face Value Rs.10/- (Rupees Ten Only) each under Astec Employees Stock Option Plan, 2012 (ESOP 2012) upon exercise of 3,000 (Three Thousand) Options, at an Exercise Price of Rs.34/- (Rupees Thirty Four Only) per Equity Share, as fully paid-up. The amount realized by the Company upon exercise of the said Options is Rs.1,02,000/- (Rupees One Lakh Two Thousand Only) [3,000 Options @ Rs.34/- per Option].

The above 3,000 (Three Thousand) Equity Shares shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including dividend entitlement.

With the above allotment, the total Paid-Up Equity Share Capital of the Company stands at Rs.19,54,91,550/- (Rupees Nineteen Crore Fifty Four Lakh Ninety One Thousand Five Hundred Fifty Only) [divided into 1,95,49,155 (One Crore Ninety Five Lakh Forty Nine Thousand One Hundred Fifty Five) Equity Shares of Rs.10/- (Rupees Ten Only) each].

(b) Change in Key Managerial Personnel of the Company:-

- **Resignation of Ms. Tejal Jariwala from the position of “Company Secretary & Compliance Officer” of the Company with effect from close of business hours on 31st October, 2018:**

The Nomination and Remuneration Committee, the Audit Committee and the Board of Directors at their respective Meetings held today, i.e., on 26th October, 2018, took note of the resignation of Ms. Tejal Jariwala from the position of “Company Secretary &



Compliance Officer” of the Company, due to personal reasons, with effect from close of business hours on 31st October, 2018.

- **Appointment of Ms. Tejashree Pradhan as “Company Secretary & Compliance Officer” of the Company with effect from 1st November, 2018:**

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Ms. Tejashree Pradhan as “Company Secretary & Compliance Officer” of the Company with effect from 1st November, 2018.

- **Reason for change, viz., resignation / appointment:**

Ms. Tejal Jariwala has resigned from the position of “Company Secretary & Compliance Officer” of the Company with effect from close of business hours on 31st October, 2018, due to personal reasons. As per the provisions of Section 203(4) of the Companies Act, 2013, the Company is required to appoint Company Secretary & Compliance Officer within a period of 6 (six) months from the date of vacancy. Accordingly, upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its Meeting held on Friday, 26th October, 2018, has appointed Ms. Tejashree Pradhan as “Company Secretary & Compliance Officer” of the Company with effect from 1st November, 2018.

- **Brief profile in case of appointment:**

Ms. Tejashree Rohan Pradhan, an Indian national, is a Commerce and Law Graduate from the University of Mumbai and a Fellow Member of the Institute of Company Secretaries of India (ICSI Membership No.: FCS 7167). She has a work experience of about 10 years in the Secretarial & Legal function of Godrej Agrovet Limited, the Holding Company. Her e-mail ID is tejashree.pradhan@godrejastec.com and Contact No. is 022 – 2519 4420.

(c) Approval of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended 30th September, 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 Half Year ended 30th September, 2018 alongwith Statement of Assets and Liabilities as on 30th September, 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 Half Year ended 30th September, 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 Half Year ended 30th September, 2018.

**(d) Intimation in terms of Regulation 30(5) of the Listing Regulations**

The Board of Directors has authorized Ms. Tejashree Pradhan in the capacity of “Company Secretary & Compliance Officer” of the Company, to determine materiality of an event or information and for the purpose of making disclosures to the Stock Exchanges where the Equity Shares of the Company are listed, with effect from the date of her appointment, i.e., 1st November, 2018. Her contact details are as under:-

Name of the Key Managerial Personnel	Contact Details	
	Email Id and Telephone No.	Address
Ms. Tejashree Pradhan	Email Id: tejashree.pradhan@godrejastec.com Tel. No.: 022-2519 4420	Astec LifeSciences Limited Godrej One”, 3 rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra

Please take the above information on your records.

Thanking you,

Yours sincerely,

For Astec LifeSciences Limited

Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)

Encl.: A/a





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 Standalone Financial Results for the Quarter and Half Year ended 30th September, 2018



Rs. in Lakh (Except per Equity Share data)

Sr. No	Particulars	STANDALONE					
		3 months ended 30th September, 2018	Preceding 3 months ended 30th June, 2018	Corresponding 3 months ended in the previous year 30th September, 2017	Year to date figures for period ended 30th September, 2018	Year to date figures for period ended 30th September, 2017	Year ended 31st March, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations (Refer Note 6 & 7)	11,272.11	6,499.66	9,592.88	17,771.77	16,819.93	37,084.52
II	Other Income (Refer Note 7)	185.26	47.43	168.51	232.69	463.87	810.62
III	Total Income (I+II)	11,457.37	6,547.09	9,761.39	18,004.46	17,283.80	37,895.14
IV	Expenses						
	Cost of materials consumed	8,064.51	6,521.54	5,891.02	14,586.05	11,165.59	22,421.97
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,119.13)	(2,707.26)	728.61	(3,826.39)	(170.95)	1,082.92
	Excise duty	-	-	-	-	326.10	326.10
	Employee benefits expense	637.05	620.48	508.15	1,257.53	1,064.01	2,170.82
	Finance costs	292.89	268.43	278.84	561.32	577.42	1,065.90
	Depreciation and amortisation expense	446.46	404.59	353.08	851.05	700.98	1,467.27
	Other expenses	1,345.73	1,196.02	995.69	2,541.75	2,018.09	4,207.59
	Total expenses (IV)	9,667.51	6,303.80	8,755.39	15,971.31	15,681.24	32,742.57
V	Profit / (loss) before exceptional items and tax (III - IV)	1,789.86	243.29	1,006.00	2,033.15	1,602.56	5,152.57
VI	Exceptional Items (Refer note 5)	-	-	-	-	-	415.21
VII	Profit / (loss) before tax (V+VI)	1,789.86	243.29	1,006.00	2,033.15	1,602.56	5,567.78
VIII	Tax Expense:						
	(1) Current tax	513.16	69.94	214.68	583.10	341.99	1,737.13
	(2) Deferred tax	119.73	16.08	118.76	135.81	189.10	206.99
	(3) Tax for earlier years	-	9.58	2.42	9.58	2.42	126.58
IX	Profit / (loss) for the period from continuing operations (VII-VIII)	1,156.97	147.69	670.14	1,304.66	1,069.05	3,497.08
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)	1,156.97	147.69	670.14	1,304.66	1,069.05	3,497.08
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(3.50)	(3.50)	(10.20)	(7.00)	(20.41)	(14.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.26	1.26	3.54	2.52	7.07	4.85
	B (i) Items that will be reclassified to profit or loss	(34.86)	8.63	(21.36)	(26.23)	(160.35)	(29.29)
	(ii) Income tax relating to items that will be reclassified to profit or loss	12.44	(3.01)	7.39	9.43	55.49	10.14
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period)	1,132.31	151.07	649.51	1,283.38	950.85	3,468.78
XVI	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,954.62	1,954.52	1,952.07	1,954.62	1,952.07	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	5.92	0.08	3.43	6.68	5.48	17.91
	(2) Diluted	5.91	0.08	3.43	6.66	5.46	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 has been approved by the Board of Directors at its Meeting held on Friday, 26th October, 2018. 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 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") 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 Half Year ended 30th September, 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. As per Ind AS-18, the revenue for the Quarters ended 30th September, 2018, 30th June, 2018, corresponding Quarter ended 30th September, 2017 and Half Year ended 30th September, 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 30th September, 2018	Preceding 3 months ended 30th June, 2018	Corresponding 3 months ended in the previous year 30th September, 2017	Year to date figures for period ended 30th September, 2018	Year to date figures for period ended 30th September, 2017	Year ended 31st March, 2018
Revenue from Operations (Net of Excise Duty)	11,272.11	6,499.66	9,592.88	17,771.77	16,493.83	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, 26th October, 2018, 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 Half Year ended 30th September, 2018



Rs. in Lakh (Except per Equity Share data)

Sr. No	Particulars	CONSOLIDATED					
		3 months ended 30th September, 2018	Preceding 3 months ended 30th June, 2018	Corresponding 3 months ended in the previous year 30th September, 2017	Year to date figures for period ended 30th September, 2018	Year to date figures for period ended 30th September, 2017	Year ended 31st March, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations (Refer Note 6 & 7)	11,272.11	6,499.66	9,592.89	17,771.77	16,819.94	37,084.52
II	Other Income (Refer Note 7)	185.26	47.43	168.51	232.69	463.87	810.62
III	Total Income (I+II)	11,457.37	6,547.09	9,761.40	18,004.46	17,283.81	37,895.14
IV	Expenses						
	Cost of materials consumed	8,064.51	6,521.54	5,891.02	14,586.05	11,165.59	22,421.97
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,119.13)	(2,707.26)	728.61	(3,826.39)	(170.95)	1,082.92
	Excise duty	-	-	-	-	326.10	326.10
	Employee benefits expense	637.05	620.48	508.15	1,257.53	1,064.01	2,170.82
	Finance costs	292.89	268.43	278.85	561.32	577.43	1,066.03
	Depreciation and amortisation expense	446.68	404.81	353.30	851.49	701.42	1,468.15
	Other expenses	1,344.29	1,194.30	993.36	2,538.59	2,015.02	4,203.20
	Total expenses (IV)	9,666.29	6,302.30	8,753.29	15,968.59	15,678.62	32,739.19
V	Profit / (loss) before exceptional items and tax (III - IV)	1,791.08	244.79	1,008.11	2,035.87	1,605.19	5,155.95
VI	Exceptional Items (Refer note 5)	-	-	-	-	-	415.21
VII	Profit / (loss) before tax (V+VI)	1,791.08	244.79	1,008.11	2,035.87	1,605.19	5,571.16
VIII	Tax Expense:						
	(1) Current tax	513.58	70.35	214.85	583.93	342.90	1,738.51
	(2) Deferred tax	119.80	16.31	119.33	136.11	189.67	207.77
	(3) Tax for previous years	0.42	9.58	2.42	10.00	2.42	121.14
	Profit / (loss) for the period from continuing operations (VII-VIII)	1,157.28	148.55	671.51	1,305.83	1,070.20	3,503.74
IX	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)	1,157.28	148.55	671.51	1,305.83	1,070.20	3,503.74
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(3.50)	(3.50)	(10.20)	(7.00)	(20.41)	(14.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.26	1.26	3.54	2.52	7.07	4.85
	B (i) Items that will be reclassified to profit or loss	(35.50)	8.62	(21.75)	(26.88)	(160.38)	(29.88)
	(ii) Income tax relating to items that will be reclassified to profit or loss	12.44	(3.01)	7.39	9.43	55.49	10.14
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period)	1,131.98	151.92	650.49	1,283.90	951.97	3,474.85
XVI	Net Profit/(loss) attributable to:						
	- Owners	1,157.30	148.35	671.08	1,305.65	1,058.64	3,490.40
	- Non controlling interests	(0.02)	0.20	0.43	0.18	11.56	13.34
	Total Comprehensive Income attributable to:						
	- Owners	1,132.00	151.72	650.06	1,283.72	940.41	3,461.51
	- Non controlling interests	(0.02)	0.20	0.43	0.18	11.56	13.34
XVII	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,954.62	1,954.52	1,952.07	1,954.62	1,952.07	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	5.92	0.08	3.44	6.68	5.42	17.88
	(2) Diluted	5.91	0.08	3.43	6.67	5.41	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 has been approved by the Board of Directors at its Meeting held on Friday, 26th October, 2018. 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 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") 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 Half Year ended 30th September, 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. As per Ind AS-18, the revenue for the Quarters ended 30th September, 2018, 30th June, 2018, corresponding Quarter ended 30th September, 2017 and Half Year ended 30th September, 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 30th September, 2018	Preceding 3 months ended 30th June, 2018	Corresponding 3 months ended in the previous year 30th September, 2017	Year to date figures for period ended 30th September, 2018	Year to date figures for period ended 30th September, 2017	Year ended 31st March, 2018
Revenue from Operations (Net of Excise Duty)	11,272.11	6,499.66	9,592.89	17,771.77	16,493.84	36,758.42

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For Astec LifeSciences Limited

Ashok Hiremath
Managing Director
DIN :- 00349345
Friday, 26th October, 2018, 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: astecinfo@godrejastec.com


Statement of Assets and Liabilities as at 30th September, 2018



(Rs. in Lakh)

PARTICULARS	STANDALONE		CONSOLIDATED	
	(Unaudited) 30th September, 2018	(Audited) 31st March, 2018	(Unaudited) 30th September, 2018	(Audited) 31st March, 2018
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	16,369.74	11,198.33	16,400.78	11,229.83
(b) Capital work-in-progress	847.68	4,178.29	847.68	4,178.26
(c) Other Intangible assets	239.14	277.36	239.14	277.36
(d) Intangible assets under development	-	8.53	-	8.53
(e) Investments in Subsidiaries	48.89	48.89	-	-
(f) Financial Assets				
(i) Investments	0.53	0.53	0.53	0.53
(ii) Trade receivables	-	-	-	-
(iii) Loans	188.01	194.93	198.13	205.05
(g) Other Tax assets (net)	616.28	118.22	616.40	118.24
(h) Other non-current assets	2,258.21	2,132.66	2,258.21	2,132.66
Total Non-current assets	20,568.48	18,157.74	20,560.87	18,150.46
(2) Current Assets				
(a) Inventories	12,697.22	7,847.83	12,697.22	7,847.83
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	11,457.91	12,313.41	11,459.38	12,314.80
(iii) Cash and cash equivalents	111.13	24.37	118.60	33.12
(iv) Bank balances other than (iii) above	88.51	116.63	88.51	116.63
(v) Loans	6.76	2.32	6.76	2.32
(vi) Others	432.65	82.17	432.65	82.17
(c) Other current assets	2,527.11	2,769.38	2,528.79	2,771.04
Total Current Assets	27,321.29	23,156.11	27,331.91	23,167.91
Total Assets	47,889.77	41,313.85	47,892.78	41,318.37
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	1,954.62	1,952.77	1,954.62	1,952.77
(b) Other Equity	15,974.47	15,015.92	15,971.14	15,012.25
(c) Non controlling interest	-	-	28.57	28.39
Total Equity	17,929.09	16,968.69	17,954.33	16,993.41
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16.68	24.88	16.68	24.88
(b) Provisions	16.52	16.52	16.52	16.52
(c) Deferred tax liabilities (Net)	567.72	443.85	569.36	444.78
Total Non Current Liabilities	600.92	485.25	602.56	486.18
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15,076.06	12,417.28	15,076.06	12,417.28
(ii) Trade payables	12,770.29	10,023.75	12,737.03	9,993.00
(iii) Other financial liabilities	1,409.08	1,328.08	1,411.22	1,330.13
(b) Other current liabilities	54.06	46.77	61.31	54.34
(c) Provisions	50.27	44.03	50.27	44.03
Total Current Liabilities	29,359.76	23,859.91	29,335.89	23,838.78
Total Equity and Liabilities	47,889.77	41,313.85	47,892.78	41,318.37

For Astec LifeSciences Limited


 Ashok Hiremath
 Managing Director
 DIN :- 00349345
 Friday, 26th October, 2018, Mumbai



B S R & Co. LLP

Chartered Accountants

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

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

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 30 September 2018 and year to date results for the period from 1 April 2018 to 30 September 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
26 October 2018

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 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 30 September 2018 and the year to date results for the period from 1 April 2018 to 30 September 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 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs 46.04 lakhs as at 30 September 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 Nil and Rs Nil for quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs 9.13 lakhs as at 30 September 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



Burjis Pardiwala

Partner

Membership No: 103595

Mumbai
26 October 2018

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Rs. in Lakh (Except per Equity Share data)

Sr. No	Particulars	STANDALONE					
		3 months ended 30th September, 2018	Preceding 3 months ended 30th June, 2018	Corresponding 3 months ended in the previous year 30th September, 2017	Year to date figures for period ended 30th September, 2018	Year to date figures for period ended 30th September, 2017	Year ended 31st March, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations (Refer Note 6 & 7)	11,272.11	6,499.66	9,592.88	17,771.77	16,819.93	37,084.52
II	Other Income (Refer Note 7)	185.26	47.43	168.51	232.69	463.87	810.62
III	Total Income (I+II)	11,457.37	6,547.09	9,761.39	18,004.46	17,283.80	37,895.14
IV	Expenses						
	Cost of materials consumed	8,064.51	6,521.54	5,891.02	14,586.05	11,165.59	22,421.97
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,119.13)	(2,707.26)	728.61	(3,826.39)	(170.95)	1,082.92
	Excise duty	-	-	-	-	326.10	326.10
	Employee benefits expense	637.05	620.48	508.15	1,257.53	1,064.01	2,170.82
	Finance costs	292.89	268.43	278.84	561.32	577.42	1,065.90
	Depreciation and amortisation expense	446.46	404.59	353.08	851.05	700.98	1,467.27
	Other expenses	1,345.73	1,196.02	995.69	2,541.75	2,018.09	4,207.59
	Total expenses (IV)	9,667.51	6,303.80	8,755.39	15,971.31	15,681.24	32,742.57
V	Profit / (loss) before exceptional items and tax (III - IV)	1,789.86	243.29	1,006.00	2,033.15	1,602.56	5,152.57
VI	Exceptional Items (Refer note 5)	-	-	-	-	-	415.21
VII	Profit / (loss) before tax (V+VI)	1,789.86	243.29	1,006.00	2,033.15	1,602.56	5,567.78
VIII	Tax Expense:						
	(1) Current tax	513.16	69.94	214.68	583.10	341.99	1,737.13
	(2) Deferred tax	119.73	16.08	118.76	135.81	189.10	206.99
	(3) Tax for earlier years	-	9.58	2.42	9.58	2.42	126.58
IX	Profit / (loss) for the period from continuing operations (VII-VIII)	1,156.97	147.69	670.14	1,304.66	1,069.05	3,497.08
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)	1,156.97	147.69	670.14	1,304.66	1,069.05	3,497.08
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(3.50)	(3.50)	(10.20)	(7.00)	(20.41)	(14.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.26	1.26	3.54	2.52	7.07	4.85
	B (i) Items that will be reclassified to profit or loss	(34.86)	8.63	(21.36)	(26.23)	(160.35)	(29.29)
	(ii) Income tax relating to items that will be reclassified to profit or loss	12.44	(3.01)	7.39	9.43	55.49	10.14
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period)	1,132.31	151.07	649.51	1,283.38	950.85	3,468.78
XVI	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,954.62	1,954.52	1,952.07	1,954.62	1,952.07	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	5.92	0.08	3.43	6.68	5.48	17.91
	(2) Diluted	5.91	0.08	3.43	6.66	5.46	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 has been approved by the Board of Directors at its Meeting held on Friday, 26th October, 2018. 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 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") 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 Half Year ended 30th September, 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. As per Ind AS-18, the revenue for the Quarters ended 30th September, 2018, 30th June, 2018, corresponding Quarter ended 30th September, 2017 and Half Year ended 30th September, 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 30th September, 2018	Preceding 3 months ended 30th June, 2018	Corresponding 3 months ended in the previous year 30th September, 2017	Year to date figures for period ended 30th September, 2018	Year to date figures for period ended 30th September, 2017	Year ended 31st March, 2018
Revenue from Operations (Net of Excise Duty)	11,272.11	6,499.66	9,592.88	17,771.77	16,493.83	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, 26th October, 2018, 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.astecls.com, Tel no.: 022-25195768, Fax no.: 022-22618289, Email id: astecinvestors@godrejastec.com

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2018



Rs. in Lakh (Except per Equity Share data)

Sr. No	Particulars	CONSOLIDATED					
		3 months ended 30th September, 2018	Preceding 3 months ended 30th June, 2018	Corresponding 3 months ended in the previous year 30th September, 2017	Year to date figures for period ended 30th September, 2018	Year to date figures for period ended 30th September, 2017	Year ended 31st March, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations (Refer Note 6 & 7)	11,272.11	6,499.66	9,592.89	17,771.77	16,819.94	37,084.52
II	Other Income (Refer Note 7)	185.26	47.43	168.51	232.69	463.87	810.62
III	Total Income (I+II)	11,457.37	6,547.09	9,761.40	18,004.46	17,283.81	37,895.14
IV	Expenses						
	Cost of materials consumed	8,064.51	6,521.54	5,891.02	14,586.05	11,165.59	22,421.97
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,119.13)	(2,707.26)	728.61	(3,826.39)	(170.95)	1,082.92
	Excise duty	-	-	-	-	326.10	326.10
	Employee benefits expense	637.05	620.48	508.15	1,257.53	1,064.01	2,170.82
	Finance costs	292.89	268.43	278.85	561.32	577.43	1,066.03
	Depreciation and amortisation expense	446.68	404.81	353.30	851.49	701.42	1,468.15
	Other expenses	1,344.29	1,194.30	993.36	2,538.59	2,015.02	4,203.20
	Total expenses (IV)	9,666.29	6,302.30	8,753.29	15,968.59	15,678.62	32,739.19
V	Profit / (loss) before exceptional items and tax (III - IV)	1,791.08	244.79	1,008.11	2,035.87	1,605.19	5,155.95
VI	Exceptional Items (Refer note 5)	-	-	-	-	-	415.21
VII	Profit / (loss) before tax (V+VI)	1,791.08	244.79	1,008.11	2,035.87	1,605.19	5,571.16
VIII	Tax Expense:						
	(1) Current tax	513.58	70.35	214.85	583.93	342.90	1,738.51
	(2) Deferred tax	119.80	16.31	119.33	136.11	189.67	207.77
	(3) Tax for previous years	0.42	9.58	2.42	10.00	2.42	121.14
IX	Profit / (loss) for the period from continuing operations (VII-VIII)	1,157.28	148.55	671.51	1,305.83	1,070.20	3,503.74
X	Profit / (loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit / (loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Net Profit / (loss) for the period (IX + XII)	1,157.28	148.55	671.51	1,305.83	1,070.20	3,503.74
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(3.50)	(3.50)	(10.20)	(7.00)	(20.41)	(14.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.26	1.26	3.54	2.52	7.07	4.85
	B (i) Items that will be reclassified to profit or loss	(35.50)	8.62	(21.75)	(26.88)	(160.38)	(29.88)
	(ii) Income tax relating to items that will be reclassified to profit or loss	12.44	(3.01)	7.39	9.43	55.49	10.14
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period)	1,131.98	151.92	650.49	1,283.90	951.97	3,474.85
XVI	Net Profit/(loss) attributable to:						
	- Owners	1,157.30	148.35	671.08	1,305.65	1,058.64	3,490.40
	- Non controlling interests	(0.02)	0.20	0.43	0.18	11.56	13.34
	Total Comprehensive Income attributable to:						
	- Owners	1,132.00	151.72	650.06	1,283.72	940.41	3,461.51
	- Non controlling interests	(0.02)	0.20	0.43	0.18	11.56	13.34
XVII	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,954.62	1,954.52	1,952.07	1,954.62	1,952.07	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	5.92	0.08	3.44	6.68	5.42	17.88
	(2) Diluted	5.91	0.08	3.43	6.67	5.41	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 has been approved by the Board of Directors at its Meeting held on Friday, 26th October, 2018. 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 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") 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 Half Year ended 30th September, 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. As per Ind AS-18, the revenue for the Quarters ended 30th September, 2018, 30th June, 2018, corresponding Quarter ended 30th September, 2017 and Half Year ended 30th September, 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 30th September, 2018	Preceding 3 months ended 30th June, 2018	Corresponding 3 months ended in the previous year 30th September, 2017	Year to date figures for period ended 30th September, 2018	Year to date figures for period ended 30th September, 2017	Year ended 31st March, 2018
Revenue from Operations (Net of Excise Duty)	11,272.11	6,499.66	9,592.89	17,771.77	16,493.84	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, 26th October, 2018, Mumbai



(Rs. in Lakh)

PARTICULARS	STANDALONE		CONSOLIDATED	
	(Unaudited) 30th September, 2018	(Audited) 31st March, 2018	(Unaudited) 30th September, 2018	(Audited) 31st March, 2018
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	16,369.74	11,198.33	16,400.78	11,229.83
(b) Capital work-in-progress	847.68	4,178.29	847.68	4,178.26
(c) Other Intangible assets	239.14	277.36	239.14	277.36
(d) Intangible assets under development	-	8.53	-	8.53
(e) Investments in Subsidiaries	48.89	48.89	-	-
(f) Financial Assets				
(i) Investments	0.53	0.53	0.53	0.53
(ii) Trade receivables	-	-	-	-
(iii) Loans	188.01	194.93	198.13	205.05
(g) Other Tax assets (net)	616.28	118.22	616.40	118.24
(h) Other non-current assets	2,258.21	2,132.66	2,258.21	2,132.66
Total Non-current assets	20,568.48	18,157.74	20,560.87	18,150.46
(2) Current Assets				
(a) Inventories	12,697.22	7,847.83	12,697.22	7,847.83
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	11,457.91	12,313.41	11,459.38	12,314.80
(iii) Cash and cash equivalents	111.13	24.37	118.60	33.12
(iv) Bank balances other than (iii) above	88.51	116.63	88.51	116.63
(v) Loans	6.76	2.32	6.76	2.32
(vi) Others	432.65	82.17	432.65	82.17
(c) Other current assets	2,527.11	2,769.38	2,528.79	2,771.04
Total Current Assets	27,321.29	23,156.11	27,331.91	23,167.91
Total Assets	47,889.77	41,313.85	47,892.78	41,318.37
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	1,954.62	1,952.77	1,954.62	1,952.77
(b) Other Equity	15,974.47	15,015.92	15,971.14	15,012.25
(c) Non controlling interest	-	-	28.57	28.39
Total Equity	17,929.09	16,968.69	17,954.33	16,993.41
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16.68	24.88	16.68	24.88
(b) Provisions	16.52	16.52	16.52	16.52
(c) Deferred tax liabilities (Net)	567.72	443.85	569.36	444.78
Total Non Current Liabilities	600.92	485.25	602.56	486.18
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15,076.06	12,417.28	15,076.06	12,417.28
(ii) Trade payables	12,770.29	10,023.75	12,737.03	9,993.00
(iii) Other financial liabilities	1,409.08	1,328.08	1,411.22	1,330.13
(b) Other current liabilities	54.06	46.77	61.31	54.34
(c) Provisions	50.27	44.03	50.27	44.03
Total Current Liabilities	29,359.76	23,859.91	29,335.89	23,838.78
Total Equity and Liabilities	47,889.77	41,313.85	47,892.78	41,318.37

For Astec LifeSciences Limited

Ashok Hiremath
Managing Director
DIN :- 00349345
Friday, 26th October, 2018, 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 30 September 2018 and year to date results for the period from 1 April 2018 to 30 September 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
26 October 2018

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 30 September 2018 and the year to date results for the period from 1 April 2018 to 30 September 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 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs 46.04 lakhs as at 30 September 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 Nil and Rs Nil for quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs 9.13 lakhs as at 30 September 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
26 October 2018

Burjis Pardiwala
Partner
Membership No: 103595