



**Dated:** 30<sup>th</sup> April, 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 said Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Tuesday, 30<sup>th</sup> April, 2019 (which commenced at 4.15 p.m. and concluded at 7.35 p.m.), *inter alia*, has approved / noted the following:-

(a) The Compensation Committee, at its Meeting held today, i.e., on 30<sup>th</sup> April, 2019, has approved / considered the following:-

(i) Allotment of 3,000 (Three Thousand) Equity Shares of Face Value Rs.10/- (Rupees Ten Only) each to the employees of the Company upon exercise of 3,000 (Three Thousand) Options granted to them, 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.1,02,000/- (Rupees One Lakh Two Thousand Only) [3,000 Options @ Rs.34/- per Option], under the Company’s Employees Stock Option Plan, 2012 (ESOP 2012), as fully paid-up.

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 as mentioned in point no. (i) and (ii), the total Paid-Up Equity Share Capital of the Company stands at Rs.19,55,56,550/- (Rupees Nineteen Crore Fifty Five Lakh Fifty Six Thousand Five Hundred Fifty Only) [divided into 1,95,55,655 (One Crore Ninety Five Lakh Fifty Five Thousand Six Hundred Fifty Five) Equity Shares of Rs.10/- (Rupees Ten Only) each].

(b) Upon recommendation of the Audit Committee, the Board of Directors has approved the Audited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Financial Year ended 31<sup>st</sup> March, 2019 and the Statement of Assets and Liabilities as on 31<sup>st</sup> March, 2019 (enclosed herewith).

(c) Upon recommendation of the Audit Committee, took note of the Statutory Auditors’ Report on the Audited Financial Results (Standalone & Consolidated) for the Quarter and Financial Year ended 31<sup>st</sup> March, 2019 (enclosed herewith).



The Report of Statutory Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March, 2019.

- (d) Recommended Final Dividend of 15% (Fifteen per cent) on the Equity Share Capital of the Company, i.e., Rs.1.50 (Rupee One and Paise Fifty) per Equity Share of Face Value of Rs.10/- (Rupees Ten Only) each for the Financial Year ended 31<sup>st</sup> March, 2019, subject to approval of the Shareholders at the ensuing 25<sup>th</sup> (Twenty Fifth) Annual General Meeting of the Company.
- (e) Considered and fixed the date of the 25<sup>th</sup> (Twenty Fifth) Annual General Meeting and related matters as under:-
- (i) The 25<sup>th</sup> (Twenty Fifth) Annual General Meeting of the Shareholders of the Company will be held on Friday, 26<sup>th</sup> July, 2019 at 3.30 p.m. at the “Auditorium”, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400079, Maharashtra.
- (ii) The Book Closure Dates for the purposes of the 25<sup>th</sup> (Twenty Fifth) Annual General Meeting and payment of Final Dividend are from Monday, 22<sup>nd</sup> July, 2019 to Thursday, 25<sup>th</sup> July, 2019. The Record Date / Cut-off Date for the payment of dividend will be Friday, 19<sup>th</sup> July, 2019. The dividend will be paid on Monday, 5<sup>th</sup> August, 2019.
- (iii) The Register of Members and Share Transfer Books will remain closed from Monday, 22<sup>nd</sup> July, 2019 to Thursday, 25<sup>th</sup> July, 2019.
- (f) The Board of Directors has amended the “Risk Management Policy” of the Company (“said Code”) to align the same with Godrej group. The amended copy of the said Code will be uploaded on the website of the Company, viz. [www.astecsl.com](http://www.astecsl.com).
- (g) Re-appointment of Mr. Arijit Mukherjee as the “Whole Time Director” of the Company – Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“said Regulations”) read with Para A of Part A of Schedule III to the said Regulations:

The Board of Directors has, upon the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company, re-appointed Mr. Arijit Mukherjee as the “Whole Time Director” of the Company for a further period of 3 (three) years commencing from 4<sup>th</sup> May, 2019 upto 3<sup>rd</sup> May, 2022, subject to approval of the Shareholders at the next General Meeting of the Company and other approval(s), as may be required.

**Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“said Regulations”) read with**

**Para A of Part A of the Schedule III to the said Regulations, with regard to change in Directors and Key Managerial Personnel is given hereunder:-**

Sr. No.	Disclosure Requirement	Details
1.	Reason for Change viz., appointment, resignation, removal, death or otherwise	The present term of Mr. Arijit Mukherjee as the “Whole Time Director” of the Company is expiring on 3 <sup>rd</sup> May, 2019. He is re-appointed as the “Whole Time Director” of the Company for a further period of 3 (Three) years commencing from 4 <sup>th</sup> May, 2019 upto 3 <sup>rd</sup> May, 2022, subject to approval of the Shareholders in the next General Meeting of the Company and other approval(s), as may be required.
2.	Date of appointment / cessation (as applicable) and term of appointment	Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its Meeting held today, i.e., on Tuesday, 30 <sup>th</sup> April, 2019, has re-appointed Mr. Arijit Mukherjee as the “Whole Time Director” of the Company for a further period of 3 (Three) years commencing from 4 <sup>th</sup> May, 2019 upto 3 <sup>rd</sup> May, 2022, subject to approval of the Shareholders in the next General Meeting of the Company and other approval(s), as may be required.
3.	Brief Profile (in case of appointment)	Mr. Arijit Mukherjee, aged 49, is a graduate in Agriculture and holds a Post Graduate Diploma in Agri Business Management from Indian Institute of Management, Ahmedabad. He possesses vast experience in agrochemical manufacturing industry. He has been actively involved in the affairs of the Company and has played a key role in the growth of the Company.
4.	Disclosure of relationships between the Directors (in case of appointment of Director)	Mr. Arijit Mukherjee is not related to any other Director of the Company and is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.



Astec LifeSciences Ltd.

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  
Website: www.astecsl.com  
CIN : L99999MH1994PLC076236

**Astec Life Sciences 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 Audited Standalone Financial Results for the Quarter and Financial Year ended 31st March, 2019



Rs. in Lakh (Except per Equity Share data)

Sr. No	Particulars	STANDALONE				
		3 months ended 31st March, 2019	3 months ended 31st December, 2018	3 months ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations (Refer Note 9 & 10)	13,375.79	11,942.56	12,836.09	43,090.12	37,084.52
II	Other Income (Refer Note 10)	574.04	303.34	177.93	1,110.07	810.62
III	<b>Total Income (I+II)</b>	<b>13,949.83</b>	<b>12,245.90</b>	<b>13,014.02</b>	<b>44,200.19</b>	<b>37,895.14</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	6,431.98	8,487.15	6,803.98	29,505.18	22,421.97
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,819.82	(549.31)	1,365.04	(1,555.88)	1,082.92
	Excise duty	-	-	-	-	326.10
	Employee benefits expense	565.55	686.80	548.19	2,509.88	2,170.82
	Finance costs	315.17	361.10	231.02	1,237.59	1,065.90
	Depreciation and amortisation expense	547.46	535.55	399.70	1,934.06	1,467.27
	Other expenses	1,252.09	1,196.19	1,005.15	4,990.03	4,207.59
	<b>Total expenses (IV)</b>	<b>11,932.07</b>	<b>10,717.48</b>	<b>10,353.08</b>	<b>38,620.86</b>	<b>32,742.57</b>
V	<b>Profit / (loss) before exceptional items and tax (III - IV)</b>	<b>2,017.76</b>	<b>1,528.42</b>	<b>2,660.94</b>	<b>5,579.33</b>	<b>5,152.57</b>
VI	Exceptional Items (Refer note 8)	-	-	-	-	415.21
VII	<b>Profit / (loss) before tax (V+VI)</b>	<b>2,017.76</b>	<b>1,528.42</b>	<b>2,660.94</b>	<b>5,579.33</b>	<b>5,567.78</b>
VIII	<b>Tax Expense:</b>					
	(1) Current tax	472.87	472.91	968.57	1,528.88	1,737.13
	(2) Deferred tax	244.91	61.50	(17.42)	442.22	206.99
	(3) Tax for earlier years	30.05	-	-	39.63	126.58
IX	<b>Profit / (loss) for the period from continuing operations (VII-VIII)</b>	<b>1,269.93</b>	<b>994.01</b>	<b>1,709.79</b>	<b>3,568.60</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>
XIII	<b>Profit / (loss) for the period (IX + XII)</b>	<b>1,269.93</b>	<b>994.01</b>	<b>1,709.79</b>	<b>3,568.60</b>	<b>3,497.08</b>
XIV	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss	3.80	(3.50)	16.62	(6.70)	(14.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.33)	1.15	(5.75)	2.34	4.85
	B (i) Items that will be reclassified to profit or loss	49.18	12.30	68.92	35.25	(29.29)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(17.07)	(4.56)	(23.85)	(12.20)	10.14
XV	<b>Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period)</b>	<b>1,304.51</b>	<b>999.40</b>	<b>1,765.73</b>	<b>3,587.29</b>	<b>3,468.78</b>
XVI	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,955.27	1,954.92	1,952.77	1,955.27	1,952.77
XVII	Other Equity excluding Revaluation Reserve	-	-	-	18,291.22	15,015.92
XVIII	<b>Earnings per equity share (Face Value of Rs.10/- per share) (for continuing &amp; discontinued operations) (non-annualised) :</b>					
	(1) Basic (in Rs.)	6.50	5.09	8.76	18.26	17.91
	(2) Diluted (in Rs.)	6.49	5.08	8.74	18.23	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 Tuesday, 30th April, 2019.
- The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to an audit by the Statutory Auditors of the Company and they have expressed an unmodified audit opinion.
- 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.
- The figures for the Quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between audited figures in respect of the full Financial Year and the published Year To Date figures upto the third Quarter of the Financial Year.
- The Board of Directors have recommended Final Dividend of 15% of Equity Share Capital of the Company, i.e. Rs. 1.50 per Equity Share of Face Value of Rs. 10/- each for the Financial Year ended 31st March, 2019, subject to approval of the Shareholders at the ensuing 25th Annual General Meeting of the Company.
- The figures for the previous year have been re-grouped/re-classified to correspond with current year's classification/disclosure that include changes consequent to the issuance of "Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013.
- 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 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 March, 2019, 31st December, 2018, corresponding Quarter ended 31st March, 2018 and Financial Year ended 31st March, 2019 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 March, 2019	3 months ended 31st December, 2018	3 months ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
Revenue from Operations (Net of Excise Duty)	13,375.79	11,942.56	12,836.09	43,090.12	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 Life Sciences Limited

Ashok Hiremath  
Managing Director  
DIN :- 00349345  
Tuesday, 30th April, 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

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

## **Independent Auditor's Report on Standalone Annual Financial Results of Astec LifeSciences Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015**

### **To the Board of Directors of Astec LifeSciences Limited**

We have audited the standalone annual financial results of Astec LifeSciences Limited for the year ended 31 March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



**Independent Auditor's Report on Standalone Annual Financial Results of  
Astec LifeSciences Limited pursuant to the Regulation 33 of the SEBI  
(Listing Obligation and Disclosure Requirement) Regulation, 2015  
(Continued)**

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No. 101248W/W-100022



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

Mumbai  
30 April 2019



**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 Audited Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2019



Rs. in Lakh (Except per Equity Share data)

Sr. No	Particulars	CONSOLIDATED				
		3 months ended 31st March, 2019	3 months ended 31st December, 2018	3 months ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations (Refer Note 9 & 10)	13,375.79	11,942.56	12,836.09	43,090.12	37,084.52
II	Other Income (Refer Note 10)	575.94	307.03	177.93	1,115.66	810.62
III	<b>Total Income (I+II)</b>	<b>13,951.73</b>	<b>12,249.59</b>	<b>13,014.02</b>	<b>44,205.78</b>	<b>37,895.14</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	6,431.98	8,487.15	6,803.98	29,505.18	22,421.97
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,819.82	(549.31)	1,365.04	(1,555.88)	1,082.92
	Excise duty	-	-	-	-	326.10
	Employee benefits expense	565.55	686.80	548.19	2,509.88	2,170.82
	Finance costs	315.17	361.10	231.10	1,237.59	1,066.03
	Depreciation and amortisation expense	547.68	535.77	399.92	1,934.94	1,468.15
	Other expenses	1,249.97	1,195.10	999.41	4,983.66	4,203.20
	<b>Total expenses (IV)</b>	<b>11,930.17</b>	<b>10,716.61</b>	<b>10,347.64</b>	<b>38,615.37</b>	<b>32,739.19</b>
V	<b>Profit / (loss) before exceptional items and tax (III - IV)</b>	<b>2,021.56</b>	<b>1,532.98</b>	<b>2,666.38</b>	<b>5,590.41</b>	<b>5,155.95</b>
VI	Exceptional Items (Refer note 8)	-	-	-	-	415.21
VII	<b>Profit / (loss) before tax (V+VI)</b>	<b>2,021.56</b>	<b>1,532.98</b>	<b>2,666.38</b>	<b>5,590.41</b>	<b>5,571.16</b>
VIII	<b>Tax Expense:</b>					
	(1) Current tax	473.69	473.26	969.83	1,530.88	1,738.51
	(2) Deferred tax	245.20	61.63	(16.71)	442.94	207.77
	(3) Tax for previous years	30.05	-	(5.44)	40.05	121.14
IX	<b>Profit / (loss) for the period from continuing operations (VII-VIII)</b>	<b>1,272.62</b>	<b>998.09</b>	<b>1,718.70</b>	<b>3,576.54</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>
XIII	<b>Profit / (loss) for the period (IX + XII)</b>	<b>1,272.62</b>	<b>998.09</b>	<b>1,718.70</b>	<b>3,576.54</b>	<b>3,503.74</b>
XIV	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss	3.80	(3.50)	16.62	(6.70)	(14.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.33)	1.15	(5.75)	2.34	4.85
	B (i) Items that will be reclassified to profit or loss	49.15	13.74	68.53	36.01	(29.88)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(17.07)	(4.56)	(23.85)	(12.20)	10.14
XV	<b>Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period)</b>	<b>1,307.17</b>	<b>1,004.92</b>	<b>1,774.25</b>	<b>3,595.99</b>	<b>3,474.85</b>
XVI	<b>Net Profit/(loss) attributable to:</b>					
	- Owners	1,271.78	996.25	1,715.70	3,573.68	3,490.40
	- Non controlling interests	0.84	1.84	3.00	2.86	13.34
	<b>Total Comprehensive Income attributable to:</b>					
	- Owners	1,306.33	1,003.08	1,771.25	3,593.13	3,461.51
	- Non controlling interests	0.84	1.84	3.00	2.86	13.34
XVII	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,955.27	1,954.92	1,952.77	1,955.27	1,952.77
XVIII	Other Equity excluding Revaluation Reserve	-	-	-	18,293.38	15,012.25
XIX	<b>Earnings per equity share (Face Value of Rs.10/- per share) (for continuing &amp; discontinued operations) (non-annualised) :</b>					
	(1) Basic	6.50	5.10	8.78	18.23	17.88
	(2) Diluted	6.50	5.09	8.77	18.26	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 Tuesday, 30th April, 2019.
- The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to an audit by the Statutory Auditors of the Company and they have expressed an unmodified audit opinion.
- 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.
- The figures for the Quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between audited figures in respect of the full Financial Year and the published Year To Date figures upto the third Quarter of the Financial Year.
- The Board of Directors have recommended Final Dividend of 15% of Equity Share Capital of the Company, i.e. Rs. 1.50 per Equity Share of Face Value of Rs. 10/- each for the Financial Year ended 31st March, 2019, subject to approval of the Shareholders at the ensuing 25th Annual General Meeting of the Company.
- The figures for the previous year have been re-grouped/re-classified to correspond with current year's classification/disclosure that include changes consequent to the issuance of "Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013.
- 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 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 March, 2019, 31st December, 2018, corresponding Quarter ended 31st March, 2018 and Financial Year ended 31st March, 2019 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 March, 2019	3 months ended 31st December, 2018	3 months ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
Revenue from Operations (Net of Excise Duty)	13,375.79	11,942.56	12,836.09	43,090.12	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  
Tuesday, 30th April, 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

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

## **Independent Auditor's Report on Consolidated Annual Financial Results of Astec LifeSciences Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015**

### **To the Board of Directors of Astec LifeSciences Limited**

We have audited the consolidated annual financial results of Astec Lifesciences Limited for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion

We did not audit the financial statements of a subsidiary included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 45.29 lakhs as at 31 March 2019 as well as the total revenue of Rs. 1.91 lakhs for the year ended on that date. These annual financial statements and other financial information have been audited by other auditor whose report has been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditor. Our opinion is not modified in respect of this matter.



**Independent Auditor's Report on Consolidated Annual Financial Results of Astec LifeSciences Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 (Continued)**

**Astec LifeSciences Limited**

The financial information of two subsidiaries, whose financial statements reflect total assets of Rs. 6.51 lakhs as at 31 March 2019, total revenues of Rs. 3.68 lakhs for the year ended on 31 March 2019, as considered in the consolidated annual financial results, have not been audited either by us or by other auditor. These unaudited financial information have been furnished to us by the Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group. Our opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditor on separate financial statements of the subsidiary as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the following entities :
  - a. Behram Chemicals Private Limited
  - b. Astec Europe SPRL
  - c. Comercializadora Agricola Agroastrachem CIA LTDA
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No. 101248W/W-100022



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

Mumbai  
30 April 2019



**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 31st March, 2019**



(Rs. in Lakh)

PARTICULARS	STANDALONE		CONSOLIDATED	
	(Audited) 31st March, 2019	(Audited) 31st March, 2018	(Audited) 31st March, 2019	(Audited) 31st March, 2018
<b>ASSETS</b>				
(1) Non-current assets				
(a) Property, Plant and Equipment	16,457.64	11,198.33	16,488.23	11,229.83
(b) Capital work-in-progress	1,863.24	4,178.29	1,863.24	4,178.26
(c) Other Intangible assets	206.71	277.36	206.71	277.36
(d) Intangible assets under development	34.74	8.53	34.74	8.53
(e) Investments in Subsidiaries	48.89	48.89	-	-
(f) Financial Assets				
(i) Investments	0.53	0.53	0.53	0.53
(ii) Loans	245.25	194.93	255.37	205.05
(g) Other Tax assets (net)	217.24	118.22	217.21	118.24
(h) Other non-current assets	2,194.42	2,132.66	2,194.42	2,132.66
<b>Total Non-current assets</b>	<b>21,268.66</b>	<b>18,157.74</b>	<b>21,260.45</b>	<b>18,150.46</b>
(2) Current Assets				
(a) Inventories	9,284.95	7,847.83	9,284.95	7,847.83
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	12,179.58	12,313.41	12,180.93	12,314.80
(iii) Cash and cash equivalents	16.44	24.37	21.23	33.12
(iv) Bank balances other than (iii) above	126.90	116.63	126.90	116.63
(v) Loans	4.85	2.32	4.85	2.32
(vi) Others	26.34	82.17	26.34	82.17
(c) Other current assets	3,200.87	2,769.38	3,202.56	2,771.04
<b>Total Current Assets</b>	<b>24,839.93</b>	<b>23,156.11</b>	<b>24,847.76</b>	<b>23,167.91</b>
<b>Total Assets</b>	<b>46,108.59</b>	<b>41,313.85</b>	<b>46,108.21</b>	<b>41,318.37</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	1,955.27	1,952.77	1,955.27	1,952.77
(b) Other Equity	18,291.22	15,015.92	18,293.38	15,012.25
(c) Non controlling interest	-	-	31.25	28.39
<b>Total Equity</b>	<b>20,246.49</b>	<b>16,968.69</b>	<b>20,279.90</b>	<b>16,993.41</b>
<b>LIABILITIES</b>				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	24.88	-	24.88
(b) Provisions	22.86	16.52	22.86	16.52
(c) Deferred tax liabilities (net)	922.95	443.85	925.02	444.78
<b>Total Non Current Liabilities</b>	<b>945.81</b>	<b>485.25</b>	<b>947.88</b>	<b>486.18</b>
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17,566.79	12,417.28	17,566.79	12,417.28
(ii) Trade payables	6,364.22	10,023.75	6,325.44	9,993.00
(iii) Other financial liabilities	893.03	1,328.08	894.94	1,330.13
(b) Other current liabilities	55.76	46.77	56.77	54.34
(c) Provisions	36.49	44.03	36.49	44.03
<b>Total Current Liabilities</b>	<b>24,916.29</b>	<b>23,859.91</b>	<b>24,880.43</b>	<b>23,838.78</b>
<b>Total Equity and Liabilities</b>	<b>46,108.59</b>	<b>41,313.85</b>	<b>46,108.21</b>	<b>41,318.37</b>

For Astec LifeSciences Limited

  
**Ashok Hiremath**  
**Managing Director**  
DIN :- 00349345

Tuesday, 30th April, 2019, Mumbai



**MACHINE READABLE AND**  
**SEARCHABLE FOMAT**



**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 Audited Standalone Financial Results for the Quarter and Financial Year ended 31st March, 2019



Rs. in Lakh (Except per Equity Share data)

Sr. No	Particulars	STANDALONE				
		3 months ended 31st March, 2019	3 months ended 31st December, 2018	3 months ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations (Refer Note 9 & 10)	13,375.79	11,942.56	12,836.09	43,090.12	37,084.52
II	Other Income (Refer Note 10)	574.04	303.34	177.93	1,110.07	810.62
III	<b>Total Income (I+II)</b>	<b>13,949.83</b>	<b>12,245.90</b>	<b>13,014.02</b>	<b>44,200.19</b>	<b>37,895.14</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	6,431.98	8,487.15	6,803.98	29,505.18	22,421.97
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,819.82	(549.31)	1,365.04	(1,555.88)	1,082.92
	Excise duty	-	-	-	-	326.10
	Employee benefits expense	565.55	686.80	548.19	2,509.88	2,170.82
	Finance costs	315.17	361.10	231.02	1,237.59	1,065.90
	Depreciation and amortisation expense	547.46	535.55	399.70	1,934.06	1,467.27
	Other expenses	1,252.09	1,196.19	1,005.15	4,990.03	4,207.59
	<b>Total expenses (IV)</b>	<b>11,932.07</b>	<b>10,717.48</b>	<b>10,353.08</b>	<b>38,620.86</b>	<b>32,742.57</b>
V	<b>Profit / (loss) before exceptional items and tax (III - IV)</b>	<b>2,017.76</b>	<b>1,528.42</b>	<b>2,660.94</b>	<b>5,579.33</b>	<b>5,152.57</b>
VI	Exceptional Items (Refer note 8)	-	-	-	-	415.21
VII	<b>Profit / (loss) before tax (V+VI)</b>	<b>2,017.76</b>	<b>1,528.42</b>	<b>2,660.94</b>	<b>5,579.33</b>	<b>5,567.78</b>
VIII	Tax Expense:					
	(1) Current tax	472.87	472.91	968.57	1,528.88	1,737.13
	(2) Deferred tax	244.91	61.50	(17.42)	442.22	206.99
	(3) Tax for earlier years	30.05	-	-	39.63	126.58
IX	<b>Profit / (loss) for the period from continuing operations (VII-VIII)</b>	<b>1,269.93</b>	<b>994.01</b>	<b>1,709.79</b>	<b>3,568.60</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>
XIII	<b>Profit / (loss) for the period (IX + XII)</b>	<b>1,269.93</b>	<b>994.01</b>	<b>1,709.79</b>	<b>3,568.60</b>	<b>3,497.08</b>
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	3.80	(3.50)	16.62	(6.70)	(14.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.33)	1.15	(5.75)	2.34	4.85
	B (i) Items that will be reclassified to profit or loss	49.18	12.30	68.92	35.25	(29.29)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(17.07)	(4.56)	(23.85)	(12.20)	10.14
XV	<b>Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period)</b>	<b>1,304.51</b>	<b>999.40</b>	<b>1,765.73</b>	<b>3,587.29</b>	<b>3,468.78</b>
XVI	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,955.27	1,954.92	1,952.77	1,955.27	1,952.77
XVII	Other Equity excluding Revaluation Reserve	-	-	-	18,291.22	15,015.92
XVIII	Earnings per equity share (Face Value of Rs.10/- per share) (for continuing & discontinued operations) (non-annualised) :					
	(1) Basic (in Rs.)	6.50	5.09	8.76	18.26	17.91
	(2) Diluted (in Rs.)	6.49	5.08	8.74	18.23	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 Tuesday, 30th April, 2019.
- The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to an audit by the Statutory Auditors of the Company and they have expressed an unmodified audit opinion.
- 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.
- The figures for the Quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between audited figures in respect of the full Financial Year and the published Year To Date figures upto the third Quarter of the Financial Year.
- The Board of Directors have recommended Final Dividend of 15% of Equity Share Capital of the Company, i.e. Rs. 1.50 per Equity Share of Face Value of Rs. 10/- each for the Financial Year ended 31st March, 2019, subject to approval of the Shareholders at the ensuing 25th Annual General Meeting of the Company
- The figures for the previous year have been re-grouped/re-classified to correspond with current year's classification/disclosure that include changes consequent to the issuance of "Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013.
- 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 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 March, 2019, 31st December, 2018, corresponding Quarter ended 31st March, 2018 and Financial Year ended 31st March, 2019 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 March, 2019	3 months ended 31st December, 2018	3 months ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
Revenue from Operations (Net of Excise Duty)	13,375.79	11,942.56	12,836.09	43,090.12	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**

Sd/-

**Ashok Hiremath**  
Managing Director  
DIN :- 00349345

Tuesday, 30th April, 2019, Mumbai

**Independent Auditor's Report on Standalone Annual Financial Results of  
Astec LifeSciences Limited pursuant to the Regulation 33 of the SEBI  
(Listing Obligation and Disclosure Requirement) Regulation, 2015**

**To the Board of Directors of  
Astec LifeSciences Limited**

We have audited the standalone annual financial results of Astec LifeSciences Limited for the year ended 31 March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

**Independent Auditor's Report on Standalone Annual Financial Results of  
Astec LifeSciences Limited pursuant to the Regulation 33 of the SEBI  
(Listing Obligation and Disclosure Requirement) Regulation, 2015  
(Continued)**

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No. 101248W/W-100022

Mumbai  
30 April 2019

Sd/-  
**Burjis Pardiwala**  
*Partner*  
Membership No: 103595



**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 Audited Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2019



Rs. in Lakh (Except per Equity Share data)

Sr. No	Particulars	CONSOLIDATED				
		3 months ended 31st March, 2019	3 months ended 31st December, 2018	3 months ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations (Refer Note 9 & 10)	13,375.79	11,942.56	12,836.09	43,090.12	37,084.52
II	Other Income (Refer Note 10)	575.94	307.03	177.93	1,115.66	810.62
III	<b>Total Income (I+II)</b>	<b>13,951.73</b>	<b>12,249.59</b>	<b>13,014.02</b>	<b>44,205.78</b>	<b>37,895.14</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	6,431.98	8,487.15	6,803.98	29,505.18	22,421.97
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,819.82	(549.31)	1,365.04	(1,555.88)	1,082.92
	Excise duty	-	-	-	-	326.10
	Employee benefits expense	565.55	686.80	548.19	2,509.88	2,170.82
	Finance costs	315.17	361.10	231.10	1,237.59	1,066.03
	Depreciation and amortisation expense	547.68	535.77	399.92	1,934.94	1,468.15
	Other expenses	1,249.97	1,195.10	999.41	4,983.66	4,203.20
	<b>Total expenses (IV)</b>	<b>11,930.17</b>	<b>10,716.61</b>	<b>10,347.64</b>	<b>38,615.37</b>	<b>32,739.19</b>
V	<b>Profit / (loss) before exceptional items and tax (III - IV)</b>	<b>2,021.56</b>	<b>1,532.98</b>	<b>2,666.38</b>	<b>5,590.41</b>	<b>5,155.95</b>
VI	Exceptional Items (Refer note 8)	-	-	-	-	415.21
VII	<b>Profit / (loss) before tax (V+VI)</b>	<b>2,021.56</b>	<b>1,532.98</b>	<b>2,666.38</b>	<b>5,590.41</b>	<b>5,571.16</b>
VIII	Tax Expense:					
	(1) Current tax	473.69	473.26	969.83	1,530.88	1,738.51
	(2) Deferred tax	245.20	61.63	(16.71)	442.94	207.77
	(3) Tax for previous years	30.05	-	(5.44)	40.05	121.14
IX	<b>Profit / (loss) for the period from continuing operations (VII-VIII)</b>	<b>1,272.62</b>	<b>998.09</b>	<b>1,718.70</b>	<b>3,576.54</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>
XIII	<b>Profit / (loss) for the period (IX + XII)</b>	<b>1,272.62</b>	<b>998.09</b>	<b>1,718.70</b>	<b>3,576.54</b>	<b>3,503.74</b>
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	3.80	(3.50)	16.62	(6.70)	(14.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.33)	1.15	(5.75)	2.34	4.85
	B (i) Items that will be reclassified to profit or loss	49.15	13.74	68.53	36.01	(29.88)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(17.07)	(4.56)	(23.85)	(12.20)	10.14
XV	<b>Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period)</b>	<b>1,307.17</b>	<b>1,004.92</b>	<b>1,774.25</b>	<b>3,595.99</b>	<b>3,474.85</b>
XVI	<b>Net Profit/(loss) attributable to:</b>					
	- Owners	1,271.78	996.25	1,715.70	3,573.68	3,490.40
	- Non controlling interests	0.84	1.84	3.00	2.86	13.34
	<b>Total Comprehensive Income attributable to:</b>					
	- Owners	1,306.33	1,003.08	1,771.25	3,593.13	3,461.51
	- Non controlling interests	0.84	1.84	3.00	2.86	13.34
XVII	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,955.27	1,954.92	1,952.77	1,955.27	1,952.77
XVIII	Other Equity excluding Revaluation Reserve	-	-	-	18,293.38	15,012.25
XIX	Earnings per equity share (Face Value of Rs.10/- per share) (for continuing & discontinued operations) (non-annualised) :					
	(1) Basic	6.50	5.10	8.78	18.28	17.88
	(2) Diluted	6.50	5.09	8.77	18.26	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 Tuesday, 30th April, 2019.
- The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to an audit by the Statutory Auditors of the Company and they have expressed an unmodified audit opinion.
- 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.
- The figures for the Quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between audited figures in respect of the full Financial Year and the published Year To Date figures upto the third Quarter of the Financial Year.
- The Board of Directors have recommended Final Dividend of 15% of Equity Share Capital of the Company, i.e. Rs. 1.50 per Equity Share of Face Value of Rs. 10/- each for the Financial Year ended 31st March, 2019, subject to approval of the Shareholders at the ensuing 25th Annual General Meeting of the Company.
- The figures for the previous year have been re-grouped/re-classified to correspond with current year's classification/disclosure that include changes consequent to the issuance of "Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013.
- 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 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 March, 2019, 31st December, 2018, corresponding Quarter ended 31st March, 2018 and Financial Year ended 31st March, 2019 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 March, 2019	3 months ended 31st December, 2018	3 months ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
Revenue from Operations (Net of Excise Duty)	13,375.79	11,942.56	12,836.09	43,090.12	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

Sd/-

**Ashok Hiremath**  
Managing Director  
DIN :- 00349345  
Tuesday, 30th April, 2019, Mumbai



## **Independent Auditor's Report on Consolidated Annual Financial Results of Astec LifeSciences Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015**

### **To the Board of Directors of Astec LifeSciences Limited**

We have audited the consolidated annual financial results of Astec Lifesciences Limited for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion

We did not audit the financial statements of a subsidiary included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 45.29 lakhs as at 31 March 2019 as well as the total revenue of Rs. 1.91 lakhs for the year ended on that date. These annual financial statements and other financial information have been audited by other auditor whose report has been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditor. Our opinion is not modified in respect of this matter.

**Independent Auditor's Report on Consolidated Annual Financial Results of Astec LifeSciences Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 (Continued)**

**Astec LifeSciences Limited**

The financial information of two subsidiaries, whose financial statements reflect total assets of Rs. 6.51 lakhs as at 31 March 2019, total revenues of Rs. 3.68 lakhs for the year ended on 31 March 2019, as considered in the consolidated annual financial results, have not been audited either by us or by other auditor. These unaudited financial information have been furnished to us by the Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group. Our opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditor on separate financial statements of the subsidiary as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the following entities :
  - a. Behram Chemicals Private Limited
  - b. Astec Europe SPRL
  - c. Comercializadora Agricola Agroastrachem CIA LTDA
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No. 101248W/W-100022

Mumbai  
30 April 2019

Sd/-  
**Burjis Pardiwala**  
*Partner*  
Membership No: 103595



(Rs. in Lakh)

PARTICULARS	STANDALONE		CONSOLIDATED	
	(Audited) 31st March, 2019	(Audited) 31st March, 2018	(Audited) 31st March, 2019	(Audited) 31st March, 2018
<b>ASSETS</b>				
(1) <b>Non-current assets</b>				
(a) Property, Plant and Equipment	16,457.64	11,198.33	16,488.23	11,229.83
(b) Capital work-in-progress	1,863.24	4,178.29	1,863.24	4,178.26
(c) Other Intangible assets	206.71	277.36	206.71	277.36
(d) Intangible assets under development	34.74	8.53	34.74	8.53
(e) Investments in Subsidiaries	48.89	48.89	-	-
(f) Financial Assets				
(i) Investments	0.53	0.53	0.53	0.53
(ii) Loans	245.25	194.93	255.37	205.05
(g) Other Tax assets (net)	217.24	118.22	217.21	118.24
(h) Other non-current assets	2,194.42	2,132.66	2,194.42	2,132.66
<b>Total Non-current assets</b>	<b>21,268.66</b>	<b>18,157.74</b>	<b>21,260.45</b>	<b>18,150.46</b>
(2) <b>Current Assets</b>				
(a) Inventories	9,284.95	7,847.83	9,284.95	7,847.83
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	12,179.58	12,313.41	12,180.93	12,314.80
(iii) Cash and cash equivalents	16.44	24.37	21.23	33.12
(iv) Bank balances other than (iii) above	126.90	116.63	126.90	116.63
(v) Loans	4.85	2.32	4.85	2.32
(vi) Others	26.34	82.17	26.34	82.17
(c) Other current assets	3,200.87	2,769.38	3,202.56	2,771.04
<b>Total Current Assets</b>	<b>24,839.93</b>	<b>23,156.11</b>	<b>24,847.76</b>	<b>23,167.91</b>
<b>Total Assets</b>	<b>46,108.59</b>	<b>41,313.85</b>	<b>46,108.21</b>	<b>41,318.37</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	1,955.27	1,952.77	1,955.27	1,952.77
(b) Other Equity	18,291.22	15,015.92	18,293.38	15,012.25
(c) Non controlling interest	-	-	31.25	28.39
<b>Total Equity</b>	<b>20,246.49</b>	<b>16,968.69</b>	<b>20,279.90</b>	<b>16,993.41</b>
<b>LIABILITIES</b>				
(1) <b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	-	24.88	-	24.88
(b) Provisions	22.86	16.52	22.86	16.52
(c) Deferred tax liabilities (net)	922.95	443.85	925.02	444.78
<b>Total Non Current Liabilities</b>	<b>945.81</b>	<b>485.25</b>	<b>947.88</b>	<b>486.18</b>
(2) <b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	17,566.79	12,417.28	17,566.79	12,417.28
(ii) Trade payables	6,364.22	10,023.75	6,325.44	9,993.00
(iii) Other financial liabilities	893.03	1,328.08	894.94	1,330.13
(b) Other current liabilities	55.76	46.77	56.77	54.34
(c) Provisions	36.49	44.03	36.49	44.03
<b>Total Current Liabilities</b>	<b>24,916.29</b>	<b>23,859.91</b>	<b>24,880.43</b>	<b>23,838.78</b>
<b>Total Equity and Liabilities</b>	<b>46,108.59</b>	<b>41,313.85</b>	<b>46,108.21</b>	<b>41,318.37</b>

For Astec LifeSciences Limited

Sd/-  
**Ashok Hiremath**  
**Managing Director**  
**DIN :- 00349345**  
**Tuesday, 30th April, 2019, Mumbai**