



Astec LifeSciences Ltd.

Dated: 25th October, 2017

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

Ref.: BSE Scrip Code No. "533138"

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

Ref.: "ASTEC"

Sub: Outcome of the Board Meeting

Dear Sir,

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 Wednesday, 25th October, 2017 (which commenced at 2.00 p.m. and concluded at 4.50 p.m.), *inter alia*, has approved / noted the following:-

(a) The Compensation Committee, at its Meeting held today, i.e., on 25th October, 2017, 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 employee of the Company upon exercise of 3,000 (Three Thousand) Options granted to him, at an Exercise Price of Rs.34/- (Rupees Thirty Four Only) per Equity Share. The amount realized by the Company upon exercise of the said Options is Rs.1,02,000/- (Rupees One Lakh Two Thousand Only) [3,000 Options @ Rs.34/- per Option], under Astec Employee Stock Options 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.

(ii) Allotment of 4,000 (Four Thousand) Equity Shares of Face Value Rs.10/- (Rupees Ten Only) each to the employee of the Company upon exercise of 4,000 (Four Thousand) Options granted to him, at an Exercise Price of Rs.387.35/- (Rupees Three Hundred Eighty Seven and Thirty Five Paise Only) per Equity Share. The amount realized by the Company upon exercise of the said Options is Rs.15,49,400/- (Rupees Fifteen Lakh Forty Nine Thousand Four Hundred Only) [4,000 Options @ Rs.387.35/- per Option], under Employees Stock Options Scheme, 2015 (ESOS 2015), as fully paid-up.



Regd. Office :
"Godrej One", 3rd Floor,
Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai-400079,
Maharashtra, India
Telephone No.: 022- 25188010
Fax No.: 022-22618289
Email id: astecinfo@godrejastec.com
Website: www.astecsls.com
CIN : L99999MH1994PLC076236



Astec LifeSciences Ltd.

The above 4,000 (Four 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.19,52,76,550/- (Rupees Nineteen Crore Fifty Two Lakh Seventy Six Thousand Five Hundred Fifty Only) [divided into 1,95,27,655 (One Crore Ninety Five Lakh Twenty Seven Thousand Six Hundred Fifty Five) Equity Shares of Rs.10/- (Rupees Ten Only) each].

- (b) On recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors has appointed Mr. Saurav Bhala as the "Chief Financial Officer" with immediate effect.

Reason for change viz. appointment:

Mr. P. P. Manoj has resigned from the position of the Chief Financial Officer of the Company with effect from close of business hours on 17th October, 2017. As per provisions of Section 203(4) of the Companies Act, 2013, the Company was required to appoint the Chief Financial 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 Wednesday, 25th October, 2017 have appointed Mr. Saurav Bhala as the "Chief Financial Officer" of the Company with effect immediate effect.

Brief profile in case of appointment:

Mr. Saurav Bhala is a qualified Chartered Accountant from The Institute of Chartered Accountants of India and a qualified Company Secretary from The Institute of Companies Secretaries of India. He has completed Masters in Commerce from Calcutta University – (M.Com) and has done diploma in Business Finance from ICFAI Business School. He is a competent Chartered Accountant and Company Secretary with over 15 years of niche professional experience across diverse industries and sectors having worked in Pharma, Steel, and Agri based companies. He was awarded as "Future Chief Financial Officer" at the CFO Next 100 events in December 2012, an award to recognize the best finance leadership talent pool in India, competent for taking over the role of CFO in near future. He has gained strong conceptual understanding of all the key areas of business - Finance and Accounts, Audit & Controls, Legal and Secretarial, Sales and Marketing, Manufacturing and QC, Stores & Logistics, HR and Strategy. He has been a part of the core management team handling capex proposals evaluation & negotiation, M&A projects, corporate re-structuring, business valuation. He has exceptional relationship management skills with proven dexterity in managing key projects with tight deadlines. He is a team builder & developer with the objective of improving performance, productivity and motivation. He has also lead key IT



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initiatives like – SAP Implementation, BI-BO implementation, various business specific software implementation and ISO certification.

- (c) 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, 2017 alongwith Statement of Assets and Liabilities as on 30th September, 2017 (enclosed herewith).
- (d) 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, 2017 (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, 2017.

- (e) In terms of Regulation 30(5) of the Listing Regulations, the Board of Directors has authorized Mr. Saurav Bhala, Chief Financial Officer of the Company to determine materiality of an event or information with effect from his date of appointment i.e. 25th October, 2017. His contact details are as under:-

Name of the Key Managerial Personnel	Contact Details	
	Email Id and Telephone No.	Address
Mr. Saurav Bhala, Chief Financial Officer	Email Id: saurav.bhala@godrejastec.com Tel. No.: 022-2519 6337	Astec LifeSciences Limited Godrej One", 3 rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra

- (f) Pursuant to Regulation 21 of the Listing Regulations, the Board of Directors has reconstituted the Risk Management Committee of the Board of Directors with effect from 25th October, 2017 as under:-

Sr. No.	Name of the Member	Category
1	Mr. Ashok V. Hiremath, Chairman of the Committee	Managing Director



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2	Mr. Balram S. Yadav, Member	Non-Executive Director
3	Mr. Sitendu Sharma, Member	Independent Director
4	Mr. Saurav Bhala, Member	Chief Financial Officer

Please take the above information on your records.

Thanking you,

Yours sincerely,

For Astec LifeSciences Limited

Tejal Jariwala

Company Secretary & Compliance Officer
(ACS 32441)



Encl.: A/a



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Sr. No	Particulars	STANDALONE					
		3 months ended 30th September, 2017	Preceding 3 months ended 30th June, 2017	Corresponding 3 months ended in the previous year 30th September, 2016	Year to date figures for current period ended 30th September, 2017	Year to date figures for current period ended 30th September, 2016	Year ended 31st March, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations (Refer note 5)	9,592.88	7,227.05	8,973.41	16,819.93	15,992.09	31,275.74
II	Other Income	168.51	295.36	31.78	463.87	67.62	284.54
III	Total Income (I+II)	9,761.39	7,522.41	9,005.19	17,283.80	16,059.71	31,560.28
IV	Expenses						
	Cost of materials consumed	5,891.02	5,274.57	4,113.94	11,165.59	8,121.52	17,912.07
	Purchase of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	728.61	(899.56)	641.21	(170.95)	617.57	27.64
	Excise duty	-	326.10	461.43	326.10	880.66	1,472.89
	Employee benefits expense	508.15	555.86	481.75	1,064.01	914.00	2,037.57
	Finance costs	278.84	298.58	319.76	577.42	645.89	1,222.98
	Depreciation and amortisation expense	353.08	347.90	383.38	700.98	718.03	1,367.31
	Other expenses	995.69	1,022.40	951.45	2,018.09	2,000.67	3,596.89
	Total expenses (IV)	8,755.39	6,925.85	7,352.91	15,681.24	13,898.34	27,637.35
V	Profit / (loss) before exceptional items and tax (III - IV)	1,006.00	596.56	1,652.28	1,602.56	2,161.37	3,922.93
VI	Exceptional Items	-	-	(159.04)	-	(159.04)	(1,060.21)
VII	Profit / (loss) before tax (V-VI)	1,006.00	596.56	1,493.24	1,602.56	2,002.33	2,862.72
VIII	Tax Expense:						
	(1) Current tax	217.10	127.31	286.68	344.41	427.29	609.27
	(2) Deferred tax	118.76	70.34	90.30	189.10	84.90	344.03
IX	Profit / (loss) for the period from continuing operations (VII-VIII)	670.14	398.91	1,116.26	1,069.05	1,490.14	1,909.42
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)	670.14	398.91	1,116.26	1,069.05	1,490.14	1,909.42
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(10.20)	(10.21)	(2.31)	(20.41)	(4.61)	(10.32)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.54	3.53	0.89	7.07	1.60	3.58
	B (i) Items that will be reclassified to profit or loss	(21.36)	(138.99)	-	(160.35)	-	(5.96)
	(ii) Income tax relating to items that will be reclassified to profit or loss	7.39	48.10	-	55.49	-	2.06
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period)	649.51	301.34	1,114.84	950.85	1,487.13	1,898.78
XVI	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,952.07	1,951.65	1,950.39	1,952.07	1,950.39	1,951.29
XVII	Other Equity excluding Revaluation Reserve	-	-	-	-	-	11,847.26
XVIII	Earnings per equity share (Face Value of Rs.10/- per share) (for continuing operation) (non-annualised) :						
	(1) Basic	3.43	2.04	5.72	5.48	7.65	9.79
	(2) Diluted	3.43	2.04	5.71	5.46	7.63	9.77
XIX	Earnings per equity share (Face Value of Rs.10/- per share) (for discontinued operations) (non-annualised) :						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XX	Earnings per equity share (Face Value of Rs.10/- per share) (for discontinued operations & continuing operations) (non-annualised) :						
	(1) Basic	3.43	2.04	5.72	5.48	7.65	9.79
	(2) Diluted	3.43	2.04	5.71	5.46	7.63	9.77

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 25th October, 2017. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results and have expressed an unmodified review opinion.
- 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 year / period have been re-grouped/reclassified wherever necessary, to conform to this period's classification.
- According to the requirements of Ind-AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous Quarter ended 30th June, 2017, Quarter ended 30th September, 2016, Half Year ended 30th September, 2016 and for the Financial Year ended 31st March, 2017 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 Quarter ended 30th September, 2017 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, 2017	Preceding 3 months ended 30th June, 2017	Corresponding 3 months ended in the previous year 30th September, 2016	Year to date figures for current period ended 30th September, 2017	Year to date figures for current period ended 30th September, 2016	Year ended 31st March, 2017
Revenue From Operations	9,592.88	6,900.95	8,511.98	16,493.83	15,111.43	29,802.85

For Astec LifeSciences Limited

Ashok Hiremath
Managing Director
DIN :- 00349345

Wednesday, 25th October, 2017, Mumbai





Sr. No	Particulars	CONSOLIDATED					
		3 months ended 30th September, 2017	Preceding 3 months ended 30th June, 2017	Corresponding 3 months ended in the previous year 30th September, 2016	Year to date figures for current period ended 30th September, 2017	Year to date figures for current period ended 30th September, 2016	Year ended 31st March, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations (Refer note 5)	9,592.89	7,227.05	9,032.92	16,819.94	16,051.60	31,340.35
II	Other Income	168.51	295.36	33.62	463.87	69.46	286.23
III	Total Income (I+II)	9,761.40	7,522.41	9,066.54	17,283.81	16,121.06	31,626.58
IV	Expenses						
	Cost of materials consumed	5,891.02	5,274.57	4,163.77	11,165.59	8,171.36	17,966.19
	Purchase of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	728.61	(899.56)	641.21	(170.95)	617.57	27.64
	Excise duty	-	326.10	461.43	326.10	880.66	1,472.89
	Employee benefits expense	508.15	555.86	481.75	1,064.01	914.00	2,037.57
	Finance costs	278.85	298.58	320.00	577.43	646.13	1,223.53
	Depreciation and amortisation expense	353.30	348.12	383.60	701.42	718.47	1,368.19
	Other expenses	993.36	1,021.66	952.44	2,015.02	1,999.04	3,596.06
	Total expenses (IV)	8,753.29	6,925.33	7,404.21	15,678.62	13,947.23	27,692.07
V	Profit / (loss) before exceptional items and tax (III - IV)	1,008.11	597.08	1,662.33	1,605.19	2,173.83	3,934.51
VI	Exceptional Items	-	-	(159.04)	-	(159.04)	(1,060.21)
VII	Profit / (loss) before tax (V-VI)	1,008.11	597.08	1,503.29	1,605.19	2,014.79	2,874.30
VIII	Tax Expense:						
	(1) Current tax	217.27	128.05	287.70	345.32	429.06	612.41
	(2) Deferred tax	119.33	70.34	90.29	189.67	84.89	344.03
IX	Profit / (loss) for the period from continuing operations (VII-VIII)	671.51	398.69	1,125.30	1,070.20	1,500.84	1,917.86
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)	671.51	398.69	1,125.30	1,070.20	1,500.84	1,917.86
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(10.20)	(10.21)	(2.31)	(20.41)	(4.61)	(10.32)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.54	3.53	0.89	7.07	1.60	3.58
	B (i) Items that will be reclassified to profit or loss	(21.75)	(138.63)	-	(160.38)	-	(0.29)
	(ii) Income tax relating to items that will be reclassified to profit or loss	7.39	48.10	-	55.49	-	2.06
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period)	650.49	301.48	1,123.88	951.97	1,497.83	1,912.89
XVI	Net Profit/(loss) attributable to:						
	- Owners	671.08	387.56	1,119.94	1,058.64	1,494.91	1,911.77
	- Non controlling interests	0.43	11.13	5.36	11.56	5.93	6.09
	Total Comprehensive Income attributable to:						
	- Owners	650.06	290.35	1,118.52	940.41	1,491.90	1,906.80
	- Non controlling interests	0.43	11.13	5.36	11.56	5.93	6.09
XVII	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,952.07	1,951.65	1,950.39	1,952.07	1,950.39	1,951.29
XVIII	Other Equity excluding Revaluation Reserve	-	-	-	-	-	11,850.89
XIX	Earnings per equity share (Face Value of Rs.10/- per share) (for continuing operation) (non-annualised) :						
	(1) Basic	3.44	1.99	5.74	5.42	7.67	9.81
	(2) Diluted	3.43	1.98	5.73	5.41	7.66	9.78
XX	Earnings per equity share (Face Value of Rs.10/- per share) (for discontinued operation) (non-annualised) :						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XXI	Earnings per equity share (Face Value of Rs.10/- per share) (for discontinued operations & continuing operations) (non-annualised) :						
	(1) Basic	3.44	1.99	5.74	5.42	7.67	9.81
	(2) Diluted	3.43	1.98	5.73	5.41	7.66	9.78

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 25th October, 2017. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results and have expressed an unmodified review opinion.
- 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 year / period have been re-grouped/reclassified wherever necessary, to conform to this period's classification.
- According to the requirements of Ind-AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous Quarter ended 30th June, 2017, Quarter ended 30th September, 2016, Half Year ended 30th September, 2016 and for the Financial Year ended 31st March, 2017 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 Quarter ended 30th September, 2017 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, 2017	Preceding 3 months ended 30th June, 2017	Corresponding 3 months ended in the previous year 30th September, 2016	Year to date figures for current period ended 30th September, 2017	Year to date figures for current period ended 30th September, 2016	Year ended 31st March, 2017
Revenue From Operations	9,592.89	6,900.95	8,571.49	16,493.84	15,170.94	29,867.46

For Astec Life Sciences Limited

Ashok Hiremath
Managing Director
DIN :- 00349345

Wednesday, 25th October, 2017, 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.astecsls.com, Tel no.:022-25195768, Fax no.: 022-22618289, Email id: astecinfo@godrejastec.com
Statement of Assets and Liabilities as at 30th September, 2017

(Rs. in Lakh)

PARTICULARS	STANDALONE		CONSOLIDATED	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30th September, 2017	31st March, 2017	30th September, 2017	31st March, 2017
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	9,851.66	9,910.71	9,883.57	9,943.08
(b) Capital work-in-progress	1,554.63	755.53	1,554.63	755.53
(c) Investment property	-	-	-	-
(d) Goodwill	-	-	-	-
(e) Other Intangible assets	329.07	350.91	329.07	350.91
(f) Intangible assets under development	8.53	-	8.53	-
(g) Biological Assets other than bearer plants	-	-	-	-
(h) Investments in Subsidiaries	48.89	48.89	-	-
(i) Financial Assets				
(i) Investments	0.53	0.53	0.53	0.53
(ii) Trade receivables	-	-	-	-
(iii) Loans	178.33	133.69	188.45	143.81
(ii) Others	286.32	316.08	286.32	316.08
(j) Other Tax assets (net)	385.75	319.03	380.70	313.59
(k) Deferred tax assets (net)	-	-	-	-
(l) Other non-current assets	2,089.46	1,698.18	2,089.46	1,698.18
Total Non-current assets	14,733.17	13,533.55	14,721.26	13,521.71
(2) Current Assets				
(a) Inventories	6,344.30	6,555.14	6,344.30	6,555.14
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	11,800.89	11,065.08	11,802.22	11,066.26
(iii) Cash and cash equivalents	172.17	273.86	181.89	284.32
(iv) Bank balances other than (iii) above	147.70	138.79	147.71	138.79
(v) Loans	6.32	8.06	6.32	8.06
(vi) Others	248.63	56.08	248.63	56.08
(c) Other current assets	2,436.75	1,728.38	2,434.06	1,728.65
Total Current Assets	21,156.76	19,825.39	21,165.13	19,837.30
Total Assets	35,889.93	33,358.94	35,886.39	33,359.01
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	1,952.07	1,951.29	1,952.07	1,951.29
(b) Other Equity	12,482.76	11,847.26	12,475.91	11,850.89
(c) Non controlling interest	-	-	26.60	15.04
Total Equity	14,434.83	13,798.55	14,454.58	13,817.22
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	32.72	40.19	32.72	40.19
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities	-	-	-	-
(b) Provisions	10.84	6.64	10.84	6.64
(c) Deferred tax liabilities (Net)	246.10	119.55	249.79	122.67
(d) Other non-current liabilities	-	-	-	-
Total Non Current Liabilities	289.66	166.38	293.35	169.50
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	12,369.32	12,599.88	12,369.32	12,599.88
(ii) Trade payables	7,883.57	5,737.36	7,847.55	5,707.06
(iii) Other financial liabilities	759.55	694.51	761.51	696.49
(b) Other current liabilities	102.49	306.57	109.57	313.17
(c) Provisions	50.51	55.69	50.51	55.69
(d) Current Tax Liabilities (Net)	-	-	-	-
Total Current Liabilities	21,165.44	19,394.01	21,138.46	19,372.29
Total Equity and Liabilities	35,889.93	33,358.94	35,886.39	33,359.01

For Astec LifeSciences Limited
Ashok Hiremath
Managing Director
DIN :- 00349345
Wednesday, 25th October, 2017, Mumbai


B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Quarterly and six months Standalone Financial Results of Astec LifeSciences Limited pursuant to the Regulation 33 of the 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 and six months ended 30 September 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 25 October 2017. Our responsibility is to issue a report on the 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', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2016, for the quarter ended 30 June 2017 and for the year ended 31 March 2017 are based on the previously issued standalone financial results or annual standalone financial statements that were reviewed / audited by the predecessor auditors (vide their unmodified reviewed / audit reports dated 27 October 2016, 28 July 2017 and 4 May 2017 respectively).

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

Chartered Accountants

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



Burjis Pardiwala

Partner

Membership No: 103595

Mumbai
25 October 2017

Limited Review Report on Quarterly and six months Consolidated Financial Results of Astec LifeSciences Limited pursuant to Regulation 33 of the 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 of Astec LifeSciences Limited ('the Company') comprising its subsidiaries (collectively referred to as 'the Group') for the quarter and six months ended 30 September 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 25 October 2017. Our responsibility is to issue a report on the 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', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

This statement includes the results of the following subsidiaries: Behram Chemicals Private Limited; Astec Europe Sprl; and Comercializadora Agricola Agroastrachem Cia Ltda.

We did not review the financial information in respect of a subsidiary, whose interim financial information include total assets of Rs 91.46 lakhs and net assets of Rs 83.67 lakhs as at 30 September 2017 and total revenues of Rs 2.70 lakhs and Rs 5.40 lakhs for the quarter and the six months ended 30 September 2017 respectively. These Ind AS financial information have been reviewed by other auditor whose report has been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiary is based solely on the report of the other auditor. The Statement also includes the financial information of two subsidiaries whose interim financial information reflect total assets of Rs 10.37 lakhs and net assets of Rs (11.34) lakhs as at 30 September 2017 and total revenues of Rs Nil for the quarter and the six months ended 30 September 2017 respectively, which are certified by the management. Our report on this Statement, in so far as it relates to the amounts included in respect of these entities, is based solely on such interim financial information certified by the Company's management.

In our opinion and according to the information and explanations given to us by the management, the aforesaid financial information is not material to the Group. Our conclusion is not modified in respect of these matters.



Based on our review conducted as above and based on the consideration of the interim review report of other auditor referred to in the paragraph above and management certified financial information for the other subsidiaries, 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 ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2016, for the quarter ended 30 June 2017 and for the year ended 31 March 2017 are based on the previously issued consolidated financial results or annual consolidated financial statements that were reviewed / audited by the predecessor auditors (vide their unmodified reviewed / audit reports dated 27 October 2016, 28 July 2017 and 4 May 2017 respectively).

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

Chartered Accountants

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



Burjis Pardiwala

Partner

Membership No: 103595

Mumbai

25 October 2017