



Astec LifeSciences Ltd.

Date: 20th August, 2020

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”

Dear Sir / Madam,

Sub.: Disclosure of Material Impact of COVID-19 Pandemic

Ref.: SEBI Circular No. SEBI/HO/CFD/CMD-1/Cir/P/2020/84 dated 20th May, 2020

In continuation to our earlier intimation dated 23rd March, 2020, vide which we had intimated about the temporary disruption of operations at our head office as well as manufacturing units due to outbreak of COVID-19 pandemic and with reference to the captioned Circular issued by the Securities and Exchange Board of India (SEBI) which has directed all listed entities to disclose the material impact of COVID-19 on their business to their investors and stakeholders in a timely and cogent manner, we hereby furnish our evaluation of the impact of COVID-19 pandemic on our business, performance and financials as under:-

1. IMPACT OF THE COVID-19 PANDEMIC ON THE BUSINESS:

The unprecedented outbreak of COVID-19 pandemic across the globe and in India is causing significant disruption and slowdown in the economic activity. The present global economic environment is highly unpredictable and the duration and impact of the pandemic is difficult to ascertain. The lock-down, significant number of restrictions and unexpected variables have impacted businesses world-wide.

In spite of the challenges posed by the outbreak of COVID-19 pandemic, the Company managed the circumstances well to deliver a strong performance in the fourth Quarter of the Financial Year 2019-20 and also in the first Quarter of the Financial Year 2020-21.



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Website: www.astecsls.com
CIN : L99999MH1994PLC076236



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2. ABILITY TO MAINTAIN OPERATIONS:

The Company's plants were shut down in the last week of March 2020 due to the nationwide lock-down. Since the Company is engaged in the manufacturing of agrochemical intermediates which form a part of essential commodities and also on account of proactive actions taken by the Company's team, the Company resumed production in its manufacturing plants in a phase-wise manner from 10th April, 2020. Extensive precautions have been taken to ensure safety of the Company's employees. Required number of workers were attending work as per requirement with permission from the local authorities (as applicable), in full compliance with the guidelines / instructions issued by the Central and State Governments. The Company has ensured safety and well-being of employees, workers (including contractual workers) and all concerned stakeholders. While the lock-down has been eased, the Company continues to be vigilant and to manage the changing environment.

3. SCHEDULE FOR RESTARTING THE OPERATIONS:

The operations in the manufacturing units of the Company restarted in a phase-wise manner from 10th April, 2020, with full adherence to the safety norms prescribed by the Government of India, the Government of Maharashtra and the local authorities. The Company continues to implement 'Work from Home' for all the employees working at the Registered Office.

4. STEPS TAKEN TO ENSURE SMOOTH FUNCTIONING:

In order to ensure effective implementation of 'Work from Home' by employees, most of the employees are provided with and are actively using digital technologies like Microsoft Teams to ensure regular and smooth conduct of virtual meetings.

The Company is ensuring utmost safety of its employees and business partners at factories, by strictly following safeguard measures such as usage of masks / gloves, regular temperature screening, setting up disinfectant tunnels, maintaining social distancing, allowing limited workforce and regularly conducting comprehensive factory sanitization.

5. IMPACT ON CONTRACTS / AGREEMENTS:

The Company does not foresee any significant impact in respect of its existing contracts and agreements where the non-fulfillment of obligations by any party would lead to any material financial claim.



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6. ESTIMATION OF FUTURE IMPACT OF COVID-19 ON OPERATIONS:

The future impact of COVID-19 on the Company's operations is unknown, however, since the Company caters to the agriculture sector which will continue to function as usual in spite of the COVID situation, the Company does not foresee a significant impact on its demand.

During the Financial Year 2020-21, while the outbreak of COVID-19 has caused disruption in supply chain and limited availability of labour, the Company expects the impact on agriculture sector to be lower than other sectors. The agriculture sector is expected to recover faster, once the economic activity picks up.

The Company will focus on continuous maintenance, monitoring and up-gradation of sanitation and hygiene at all its places of operation and also on creating awareness amongst its employees, workers (including contractual workers) and all the concerned stakeholders. The Company is keen to evaluate and invest in technologies and equipment which will allow uninterrupted workflow even in such adverse times.

7. DETAILS OF IMPACT OF COVID-19 ON FINANCIAL AND OPERATIONAL ASPECTS:

The Company continues to be in a comfortable liquidity position in order to meet its financial obligations and commitments. In order to conserve its liquidity, the Company has taken certain cost control measures and with this, the Company hopes to meet satisfactorily, any evolving situation resulting from the pandemic.

8. OTHER RELEVANT MATERIAL UPDATES:

Although there has been a short term interruption in the Company's operations by reason of COVID-19 as stated above, the overall financial impact is not considered material to the Company. The Company remains confident of meeting the current challenges of this situation on the strength of its strong financial fundamentals. The future course of COVID-19 and consequent Government interventions are, however, beyond the assessment of the Company.

The Company would furnish updates in the case of any material development or changes, to Stock Exchanges from time to time.





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The Company will continue to closely monitor the situation and take appropriate actions in compliance with the regulatory norms and guidance.

We request you to take the above information on your records and oblige.

Thanking you,

Yours faithfully,

For Astec LifeSciences Limited

Tejashree Pradhan
Company Secretary & Compliance Officer
(FCS 7167)



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