



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.: 022-2519 5768, Fax no.: 022-2261 8289, Email id: astecinvestors@godrejastec.com

Statement of Audited Standalone Financial Results for the Year ended 31st March, 2021



Rs. in Lakh (Except per Equity Share data)

Sr. No	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31-03-2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
I	Revenue from Operations	17,192.10	11,600.79	18,018.43	55,487.21	52,222.09
II	Other Income	154.86	327.24	524.15	767.05	1,193.25
III	Total Income (I+II)	17,346.96	11,928.03	18,542.58	56,254.26	53,415.34
IV	Expenses					
	Cost of materials consumed	7,917.81	7,721.85	10,117.40	34,459.78	33,343.71
	Changes in inventories of finished goods and work-in-progress	2,609.35	(221.54)	1,066.10	(254.75)	472.50
	Employee benefits expense	1,003.05	998.98	860.05	3,834.69	2,992.04
	Finance costs	104.94	106.54	215.99	479.02	1,263.88
	Depreciation and amortisation expense	654.08	653.83	616.37	2,571.49	2,322.38
	Other expenses (Refer note 6)	1,843.19	1,542.99	1,705.55	6,296.86	6,893.41
	Total expenses (IV)	14,132.42	10,802.65	14,581.46	47,387.09	47,287.92
V	Profit / (loss) before exceptional items and tax (III - IV)	3,214.54	1,125.38	3,961.12	8,867.17	6,127.42
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (loss) before tax (V-VI)	3,214.54	1,125.38	3,961.12	8,867.17	6,127.42
VIII	Tax Expense:					
	(1) Current tax	909.56	248.57	1,047.74	2,324.43	1,605.78
	(2) Deferred tax	(89.01)	37.33	(203.24)	(61.24)	(305.49)
	(3) Tax for earlier years	-	134.73	-	134.73	79.94
IX	Profit / (loss) for the period from continuing operations (VII-VIII)	2,393.99	704.75	3,116.62	6,469.25	4,747.19
X	Profit / (loss) from discontinuing operations	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	Profit / (loss) from discontinuing operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit / (loss) for the period (IX + XII)	2,393.99	704.75	3,116.62	6,469.25	4,747.19
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(5.29)	(6.08)	(19.31)	(23.54)	(24.34)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.33	1.53	4.87	5.92	6.13
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period)	2,390.03	700.20	3,102.18	6,451.63	4,728.98
XVI	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,958.76	1,957.84	1,956.84	1,958.76	1,956.84
XVII	Other Equity excluding Revaluation Reserve				28,911.50	22,687.06
XVIII	Earnings per equity share (Face Value of Rs.10/- per share) (for continuing & discontinuing operations) (non-annualised) :					
	(1) Basic (in Rs.)	12.23	3.60	15.94	33.05	24.27
	(2) Diluted (in Rs.)	12.22	3.60	15.93	33.02	24.25
XIX	Net Worth (refer note 9)				30,870.26	
XX	Capital Redemption Reserve				0.30	
XXI	Debt Equity ratio (refer note 9)				0.61	
XXII	Debt Service Coverage Ratio (DSCR)* (refer note 9)				19.51	
XXIII	Interest Service Coverage Ratio (ISCR)* (refer note 9)				19.51	

Notes:

- 1 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 by the Audit Committee and have been approved by the Board of Directors at its Meeting held on Friday, 30th April, 2021.
- 2 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.
- 3 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.
- 4 The Figures for the Quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between audited figures in respect of the Full Financial Year and the published unaudited Year to Date figures upto the end of the third quarter of the respective Financial Year.
- 5 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, 2021, subject to approval of the Shareholders at the ensuing 27th Annual General Meeting of the Company.
- 6 During the year, the Company has sold its equity stake in one of its Subsidiary Company Astec Europe Sprl at a consideration of Euro 1.
- 7 In respect of Covid-19 pandemic, the management has considered internal and certain external sources of information including economic forecasts and industry reports upto the date of approval of the financial results in determining the impact on various elements of its financial results. The management has used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables and intangible assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
- 8 Other expenses for "Year ended 31st March, 2020" includes Rs. 620.09 Lakhs in respect of a classification error of export incentives claimed in earlier years for certain products exported by the Company.
- 9 Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, the Company has listed Commercial Papers on National Stock Exchange (NSE).
The Company is rated by leading credit agency ICRA. The rating "[ICRA] A1+" and "[ICRA] AA-" has been assigned for its short term facilities (including commercial paper) and long term facilities respectively.
Formulae for computation of ratios:
Debt Equity : Net Debt / Net Worth
Net Debt : Borrowings (Long term + Short term) *minus* Cash & cash equivalents
Net Worth : Equity Share Capital + Other Equity

Debt service coverage ratio: EBIT / (Interest expense + Principal repayment made during the year/period of long term debts)
EBIT: Profit before taxes + Interest expense
Interest service coverage ratio: EBIT / Interest expense
- 10 As per the requirement of SEBI Circular dated October 22, 2019 and subsequent amendments thereof, the Company has listed its commercial papers on the National Stock Exchange (NSE) with effect from date of placement.
During the Quarter ended 30th June, 2020, the Company had issued Commercial Papers of Rs. 75 Crore. The maturity details are as below:
a) Rs. 25 Crore matured and redeemed on 20th May, 2020;
b) Rs. 25 Crore matured and redeemed on 15th June, 2020;
c) Rs. 25 Crore matured and redeemed on 31st July, 2020.
Further, during the Quarter ended 30th September, 2020, the company had issued Commercial Papers of Rs. 125 Crore. The maturity details are as below:
a) Rs. 25 Crore matured and redeemed on 31st August, 2020;
b) Rs. 25 Crore matured and redeemed on 24th September, 2020;
c) Rs. 25 Crore matured and redeemed on 29th September, 2020;
d) Rs. 25 Crore matured and redeemed on 23rd November, 2020;
e) Rs. 25 Crore matured and redeemed on 27th November, 2020;
Further, during the Quarter ended 31 March 2021, the Company had issued Commercial Paper of Rs 125 Crore. The maturity details are as below:
a) Rs. 50 Crore matured and redeemed on 15th March, 2021;
b) Rs 25 Crore will mature and redeem on 18th May, 2021;
c) Rs 25 Crore will mature and redeem on 25th May, 2021;
d) Rs 25 Crore will mature and redeem on 27th May, 2021.
- 11 With a view to conclude protracted & expensive litigation in respect of Income Tax matters, the Company has filed applications under the Vivad se Vishwas Scheme, 2020 with the Income Tax authorities pertaining to Assessment Years (AY) 2007-08 and AY 2009-10 to AY 2014-15. Consequently, the Company has made a provision of Rs. 134.73 lakhs stated as "Tax for earlier years" under columns "Quarter ended 31st December, 2020" and "Year ended 31st March, 2021".
- 12 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards employment and post-employment benefits. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

For Astec LifeSciences Limited

Ashok Hiremath
Managing Director
DIN :- 00349345
Friday, 30th April, 2021, Mumbai



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Statement of Audited Consolidated Financial Results for the Year ended 31st March, 2021



Rs. in Lakh (Except per Equity Share data)

Sr. No	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31-Mar-21	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	17,192.10	11,600.79	18,056.95	55,487.21	52,260.61
II	Other Income	154.86	327.24	524.15	792.11	1,193.25
III	Total Income (I+II)	17,346.96	11,928.03	18,581.10	56,279.32	53,453.86
IV	Expenses					
	Cost of materials consumed	7,917.81	7,721.85	10,117.40	34,459.78	33,343.71
	Purchase of Stock-in-Trade	-	-	37.07	-	37.07
	Changes in inventories of finished goods and work-in-progress	2,609.35	(221.54)	1,066.10	(254.75)	472.50
	Employee benefits expense	1,003.05	998.98	860.05	3,834.69	2,992.04
	Finance costs	103.97	105.57	214.88	475.14	1,259.43
	Depreciation and amortisation expense	652.59	652.34	614.88	2,565.53	2,316.42
	Other expenses (Refer note 6)	1,842.55	1,543.27	1,707.45	6,291.84	6,897.44
	Total expenses (IV)	14,129.32	10,800.47	14,617.83	47,372.23	47,318.61
V	Profit / (loss) before exceptional items and tax (III - IV)	3,217.64	1,127.56	3,963.27	8,907.09	6,135.25
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (loss) before tax (V-VI)	3,217.64	1,127.56	3,963.27	8,907.09	6,135.25
VIII	Tax Expense:					
	(1) Current tax	910.31	249.00	1,048.07	2,326.47	1,607.40
	(2) Deferred tax	(89.20)	37.48	(203.01)	(60.99)	(304.80)
	(3) Tax for earlier years	-	134.73	-	134.73	79.94
IX	Profit / (loss) for the period from continuing operations (VII-VIII)	2,396.53	706.35	3,118.21	6,506.88	4,752.71
X	Profit / (loss) from discontinuing operations	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	Profit / (loss) from discontinuing operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit / (loss) for the period (IX + XII)	2,396.53	706.35	3,118.21	6,506.88	4,752.71
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(5.29)	(6.08)	(19.31)	(23.54)	(24.34)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.33	1.53	4.87	5.92	6.13
	B (i) Items that will be reclassified to profit or loss	0.71	(0.95)	1.26	(0.78)	1.15
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period)	2,393.28	700.85	3,105.03	6,488.48	4,735.65
XVI	Net Profit/(loss) attributable to:					
	- Owners	2,395.96	705.79	3,117.61	6,504.89	4,751.11
	- Non controlling interests	0.57	0.56	0.60	1.99	1.60
	Total Comprehensive Income attributable to:					
	- Owners	2,392.71	700.29	3,104.43	6,486.49	4,734.05
	- Non controlling interests	0.57	0.56	0.60	1.99	1.60
XVII	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,958.76	1,957.84	1,956.84	1,958.76	1,956.84
XVIII	Other Equity excluding Revaluation Reserve	-	-	-	28,959.05	22,699.74
XIX	Earnings per equity share (Face Value of Rs.10/- per share) (for continuing & discontinuing operations) (non-annualised) :					
	(1) Basic (in Rs.)	12.24	3.61	15.94	33.23	24.29
	(2) Diluted (in Rs.)	12.23	3.60	15.93	33.21	24.27

Notes:

- 1 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 by the Audit Committee and have been approved by the Board of Directors at its Meeting held on Friday, 30th April, 2021.
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- 3 The Group has only one reportable segment i.e. Agrochemicals as per Ind-AS 108 "Operating Segments" specified under Section 133 of the Companies Act, 2013.
- 4 The Figures for the Quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between audited figures in respect of the Full Financial Year and the published unaudited Year to Date figures upto the end of the third quarter of the respective Financial Year.
- 5 During the year, the Group has sold its equity stake in one of its Subsidiary Company Astec Europe Sprl at a consideration of Euro 1.
- 6 In respect of Covid-19 pandemic, the management has considered internal and certain external sources of information including economic forecasts and industry reports upto the date of approval of the financial results in determining the impact on various elements of its financial results. The management has used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables and intangible assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
- 7 Other expenses for "Year ended 31st March, 2020" includes Rs. 620.09 Lakhs in respect of a classification error of export incentives claimed in earlier years for certain products exported by the Company.
- 8 With a view to conclude protracted & expensive litigation in respect of Income Tax matters, the Company has filed applications under the Vivad se Vishwas Scheme, 2020 with the Income Tax authorities pertaining to Assessment Years (AY) 2007-08 and AY 2009-10 to AY 2014-15. Consequently, the Company has made a provision of Rs. 134.73 lakhs stated as "Tax for earlier years" under columns "Quarter ended 31st December, 2020" and "Year ended 31st March, 2021".
- 9 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards employment and post-employment benefits. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

For Astec LifeSciences Limited

Ashok Hiremath
Managing Director
DIN :- 00349345
Friday, 30th April, 2021, Mumbai



Astec LifeSciences Limited

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Statement of Cash Flows for the Year ended 31st March, 2021



Responsible Care®

OUR COMMITMENT TO SUSTAINABILITY

(Rs. in Lakh)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Year Ended	Year Ended	Year Ended	Year Ended
	31-03-2021	31-03-2020	31-03-2021	31-03-2020
	(Audited)	(Audited)	(Audited)	(Audited)
Cash flow from operating activities				
Profit before tax	8,867.17	6,127.42	8,907.09	6,135.25
Adjustments for				
Depreciation and amortisation expense	2,571.49	2,321.89	2,565.53	2,316.42
Interest income	(78.48)	(26.56)	(78.48)	(26.56)
Finance cost paid	479.02	1,263.88	475.14	1,259.43
Unrealised foreign exchange (gain)/loss	(113.97)	142.74	(114.75)	143.89
Loss allowance	-	31.14	-	31.14
Provision for other receivables	84.66	-	84.66	-
Loss/(Gain) on sale of property, plant and equipment	1.67	17.96	1.67	17.96
Loss/(Gain) on sale of Investments	5.71	-	(25.06)	-
Provision for diminution in the value of investment	1.00	-	-	-
Employee stock options expense	0.99	5.55	0.99	5.55
Net loss/(Gain) on lease modification	(0.08)	0.48	-	-
	2,952.01	3,757.08	2,909.70	3,747.83
Operating Profit Before Working Capital Changes	11,819.18	9,884.50	11,816.79	9,883.08
Change in operating assets and liabilities				
(Increase)/Decrease in trade receivables	(3,018.66)	(3,437.45)	(3,017.23)	(3,437.53)
(Increase)/Decrease in loans	(82.86)	1.77	(82.86)	1.77
(Increase)/Decrease in other financial assets-current	100.58	(430.63)	100.58	(430.63)
(Increase)/Decrease in other current assets	(1,985.70)	1,741.49	(1,985.52)	1,741.69
(Increase)/Decrease in inventories	1,507.91	(2,832.11)	1,507.91	(2,832.11)
(Increase)/Decrease in other non-current assets	(32.35)	38.40	(32.35)	38.40
Increase/(Decrease) in trade payables	(6,998.93)	13,124.53	(7,005.33)	13,115.25
Increase/(Decrease) in other financial liabilities	148.00	547.45	147.97	547.15
Increase/(Decrease) in other current liabilities	30.50	35.44	29.71	35.91
Increase/(Decrease) in provisions	5.16	2.76	5.16	2.76
	1,492.82	18,676.15	1,484.83	18,665.74
Cash generated from operations	1,492.82	18,676.15	1,484.83	18,665.74
Direct Taxes paid (net of refunds received)	(2,299.01)	(1,820.03)	(2,301.06)	(1,821.68)
Net cash inflow / (outflow) operating activities	(806.19)	16,856.12	(816.23)	16,844.06
Cash flow from investing activities				
Acquisition of property, plant and equipment & capital work-in-progress	(10,252.78)	(4,529.40)	(10,252.78)	(4,529.40)
Proceeds from sale of property, plant and equipment	0.48	15.75	0.48	15.75
Intercompany deposits (given) / returned	2,886.52	(2,886.52)	2,886.52	(2,886.52)
Deposits redeemed / (placed)	(3.24)	10.98	(3.24)	10.98
Interest received	58.07	8.12	58.07	8.12
Net cash inflow / (outflow) investing activities	(7,310.95)	(7,381.07)	(7,310.95)	(7,381.07)
Cash flow from financing activities				
Proceeds of Long term borrowings	4,000.00	-	4,000.00	-
Proceeds / (Repayment) of Short term borrowings (net)	4,835.02	(7,830.73)	4,835.02	(7,830.73)
Proceeds from issue of shares	67.30	21.96	67.30	21.96
Payment of lease liabilities	(10.80)	(10.80)	-	-
Finance cost paid	(475.14)	(1,291.03)	(475.14)	(1,291.03)
Dividend paid to company's shareholders	(293.56)	(293.33)	(293.56)	(293.33)
Dividend Distribution Tax paid	-	(60.30)	-	(60.30)
Net cash inflow (outflow) from financing activities	8,122.82	(9,464.23)	8,133.62	(9,453.43)
Net increase / (decrease) in cash and cash equivalents	5.68	10.82	6.44	9.58
Cash and cash equivalents as at the beginning of the year	27.26	16.44	30.81	21.23
Cash and cash equivalents in respect of subsidiary sold	-	-	(3.36)	-
Cash and cash equivalents as at the end of the year	32.94	27.26	33.88	30.81



(Rs. in Lakh)

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at	As at	As at	As at
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	18,145.26	17,747.43	18,169.42	17,772.40
(b) Capital work-in-progress	11,167.69	2,211.22	11,167.69	2,211.22
(c) Right of use assets	3,009.27	1,463.75	2,985.46	1,433.17
(d) Other Intangible assets	112.77	156.86	112.77	156.86
(e) Intangible assets under development	403.50	199.52	403.50	199.52
(f) Investments in Subsidiaries	42.18	48.89	-	-
(g) Financial Assets				
(i) Investments	0.53	0.53	0.53	0.53
(ii) Loans	323.64	244.28	333.76	254.40
(h) Other Tax assets (net)	191.40	351.55	191.72	351.55
(i) Other non-current assets	1,350.70	1,617.07	1,350.70	1,617.07
Total Non-current assets	34,746.94	24,041.10	34,715.55	23,996.72
(2) Current Assets				
(a) Inventories	10,609.15	12,117.06	10,609.15	12,117.06
(b) Financial Assets				
(i) Investments		-		-
(ii) Trade Receivables	18,715.31	16,083.06	18,715.31	16,084.49
(iii) Cash and cash equivalents	32.94	27.26	33.88	30.81
(iv) Bank balances other than (iii) above	123.44	117.97	123.44	117.97
(v) Loans	7.55	2,890.57	7.55	2,890.57
(vi) Others	145.65	473.35	145.65	473.35
(c) Other current assets	3,408.78	1,459.38	3,408.06	1,460.87
Total Current Assets	33,042.82	33,168.65	33,043.04	33,175.12
Total Assets	67,789.76	57,209.75	67,758.59	57,171.84
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	1,958.76	1,956.84	1,958.76	1,956.84
(b) Other Equity	28,911.50	22,687.06	28,959.05	22,699.74
(c) Non controlling interest		-	13.92	32.85
Total Equity	30,870.26	24,643.90	30,931.73	24,689.43
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	4,000.00	-	4,000.00	-
(i) Lease liability	28.61	36.16	-	-
(b) Provisions	51.72	32.02	51.72	32.02
(c) Deferred tax liabilities (net)	542.33	609.50	547.49	614.10
Total Non Current Liabilities	4,622.66	677.68	4,599.21	646.12
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	14,703.10	9,871.16	14,703.10	9,871.16
(ii) Trade payables				
Total outstanding dues from Micro, Small and Medium Enterprises	123.06	11.91	123.06	11.91
Total outstanding dues from other than Micro, Small and Medium Enterprises	12,422.50	20,275.10	12,358.43	20,227.05
(iii) Other financial liabilities	4,863.05	1,584.37	4,857.24	1,579.06
(b) Other current liabilities	121.70	91.20	122.39	92.68
(c) Provisions	63.43	54.43	63.43	54.43
Total Current Liabilities	32,296.84	31,888.17	32,227.65	31,836.29
Total Equity and Liabilities	67,789.76	57,209.75	67,758.59	57,171.84

For Astec LifeSciences Limited

Ashok Hiremath
Managing Director
DIN :- 00349345
Friday, 30th April, 2021, Mumbai