



Dated: 25th January, 2021

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”

Dear Sirs,

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 Monday, 25th January, 2021 (which commenced at 3.00 p.m. and concluded at 4.05 p.m.), *inter alia*, has approved / noted the following:-

- (a) 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 Nine Months’ period ended 31st December, 2020 (enclosed herewith).
- (b) The Board of Directors took note of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Nine Months’ period ended 31st December, 2020 (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 Nine Months’ period ended 31st December, 2020.

- (c) The Board of Directors has amended the “Risk Management Policy” of the Company (“said Code”). The amended copy of the said Code will be uploaded on the website of the Company, viz. www.astecsl.com.

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.: As above





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: astecinvs@godrejastec.com

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2020



Rs. in Lakh (Except per Equity Share data)

Sr. No	Particulars	STANDALONE					
		Quarter Ended			Year to date figures for the period ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	11,600.79	15,500.14	12,483.36	38,295.11	34,203.66	52,222.09
II	Other Income	327.24	159.49	393.09	612.19	669.10	1,193.25
III	Total Income (I+II)	11,928.03	15,659.63	12,876.45	38,907.30	34,872.76	53,415.34
IV	Expenses						
	Cost of materials consumed	7,721.85	11,398.03	9,015.27	26,541.97	23,226.31	33,343.71
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(221.54)	(1,426.08)	(1,002.22)	(2,864.10)	(593.60)	472.50
	Employee benefits expense	998.98	982.35	746.65	2,831.64	2,131.99	2,992.04
	Finance costs	106.54	113.48	339.38	374.08	1,047.89	1,263.88
	Depreciation and amortisation expense	653.83	635.91	579.15	1,917.41	1,706.01	2,322.38
	Other expenses (Refer note 6)	1,542.99	1,600.69	1,639.10	4,453.67	5,187.86	6,893.41
	Total expenses (IV)	10,802.65	13,304.38	11,317.33	33,254.67	32,706.46	47,287.92
V	Profit / (loss) before exceptional items and tax (III - IV)	1,125.38	2,355.25	1,559.12	5,652.63	2,166.30	6,127.42
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (loss) before tax (V-VI)	1,125.38	2,355.25	1,559.12	5,652.63	2,166.30	6,127.42
VIII	Tax Expense:						
	(1) Current tax	248.57	589.56	402.48	1,414.87	558.04	1,605.78
	(2) Deferred tax	37.33	12.48	(74.38)	27.77	(102.25)	(305.49)
	(3) Tax for earlier years	134.73	-	15.60	134.73	79.94	79.94
IX	Profit / (loss) for the period from continuing operations (VII-VIII)	704.75	1,753.21	1,215.42	4,075.26	1,630.57	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)	704.75	1,753.21	1,215.42	4,075.26	1,630.57	4,747.19
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(6.08)	(6.09)	(1.68)	(18.25)	(5.03)	(24.34)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.53	1.53	0.42	4.59	1.26	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)	700.20	1,748.65	1,214.16	4,061.60	1,626.80	4,728.98
XVI	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,957.84	1,957.84	1,956.56	1,957.84	1,956.56	1,956.84
XVII	Other Equity excluding Revaluation Reserve						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.)	3.60	8.96	6.21	20.82	8.34	24.27
	(2) Diluted (in Rs.)	3.60	8.95	6.21	20.79	8.33	24.25
XIX	Net Worth (refer note 7)				28,444.60		
XX	Capital Redemption Reserve				0.30		
XXI	Debt Equity ratio (refer note 7)				0.29		
XXII	Debt Service Coverage Ratio (DSCR)* (refer note 7)				16.11		
XXIII	Interest Service Coverage Ratio (ISCR)* (refer note 7)				16.11		

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 Monday, 25th January, 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 limited review by the Statutory Auditors of the Company and they have expressed an unmodified review 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 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.
- 5 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.
- 6 Other expenses for "Year ended 31st March, 2020" includes Rs. 620.09 Lakhs and "Year to date figures for the period ended 31st December, 2019" includes Rs. 647.09 Lakhs in respect of a classification error of export incentives claimed in earlier years for certain products exported by the Company.
- 7 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
- 8 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.
During the Quarter ended 31 December 2020, the Company had redeemed Commercial Paper of Rs 50 Crore which were issued during the quarter ended 30th September, 2020. The maturity details are as below:
a) Rs. 25 Crore matured and redeemed on 23rd November, 2020;
b) Rs. 25 Crore matured and redeemed on 27th November, 2020;
- 9 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 lacs stated as "Tax for earlier years" under columns "Quarter ended 31st December, 2020" and "Year to date figures for the period ended 31st December, 2020".
- 10 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

For Astec LifeSciences Limited

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Ashok Hiremath
Managing Director
DIN :- 00349345

Monday, 25th January, 2021, Mumbai

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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 Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2020



Rs. in Lakh (Except per Equity Share data)

Sr. No	Particulars	CONSOLIDATED					
		Quarter Ended			Year to date figures for the period ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	11,600.79	15,500.14	12,483.36	38,295.11	34,203.66	52,260.61
II	Other Income	327.24	184.55	393.09	637.25	669.10	1,193.25
III	Total Income (I+II)	11,928.03	15,684.69	12,876.45	38,932.36	34,872.76	53,453.86
IV	Expenses						
	Cost of materials consumed	7,721.85	11,398.03	9,015.27	26,541.97	23,226.31	33,343.71
	Purchase of Stock-in-Trade	-	-	-	-	-	37.07
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(221.54)	(1,426.08)	(1,002.22)	(2,864.10)	(593.60)	472.50
	Employee benefits expense	998.98	982.35	746.65	2,831.64	2,131.99	2,992.04
	Finance costs	105.57	112.51	338.27	371.17	1,044.55	1,259.43
	Depreciation and amortisation expense	652.34	634.42	577.66	1,912.94	1,701.54	2,316.42
	Other expenses (Refer note 6)	1,543.27	1,595.39	1,639.81	4,449.29	5,189.99	6,897.44
	Total expenses (IV)	10,800.47	13,296.62	11,315.44	33,242.91	32,700.78	47,318.61
V	Profit / (loss) before exceptional items and tax (III - IV)	1,127.56	2,388.07	1,561.01	5,689.45	2,171.98	6,135.25
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (loss) before tax (V-VI)	1,127.56	2,388.07	1,561.01	5,689.45	2,171.98	6,135.25
VIII	Tax Expense:						
	(1) Current tax	249.00	589.99	402.90	1,416.16	559.33	1,607.40
	(2) Deferred tax	37.48	12.62	(74.22)	28.21	(101.79)	(304.80)
	(3) Tax for earlier years	134.73	-	15.60	134.73	79.94	79.94
IX	Profit / (loss) for the period from continuing operations (VII-VIII)	706.35	1,785.46	1,216.73	4,110.35	1,634.50	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)	706.35	1,785.46	1,216.73	4,110.35	1,634.50	4,752.71
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(6.08)	(6.09)	(1.68)	(18.25)	(5.03)	(24.34)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.53	1.53	0.42	4.59	1.26	6.13
	B (i) Items that will be reclassified to profit or loss	(0.95)	0.21	(0.73)	(1.49)	(0.11)	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)	700.85	1,781.11	1,214.74	4,095.20	1,630.62	4,735.65
XVI	Net Profit/(loss) attributable to:						
	- Owners	705.79	1,784.98	1,216.39	4,108.93	1,633.50	4,751.11
	- Non controlling interests	0.56	0.48	0.34	1.42	1.00	1.60
	Total Comprehensive Income attributable to:						
	- Owners	700.29	1,780.63	1,214.40	4,093.78	1,629.62	4,734.05
	- Non controlling interests	0.56	0.48	0.34	1.42	1.00	1.60
XVII	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,957.84	1,957.84	1,956.56	1,957.84	1,956.56	1,956.84
XVIII	Other Equity excluding Revaluation Reserve						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.)	3.61	9.12	6.22	21.00	8.35	24.29
	(2) Diluted (in Rs.)	3.60	9.11	6.21	20.97	8.35	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 Monday, 25th January, 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 limited review by the Statutory Auditors of the Company and they have expressed an unmodified review opinion.
- 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 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.
- 5 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.
- 6 Other expenses for "Year ended 31st March, 2020" includes Rs. 620.09 Lakhs and "Year to date figures for the period ended 31st December, 2019" includes Rs. 647.09 Lakhs in respect of a classification error of export incentives claimed in earlier years for certain products exported by the Company.
- 7 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 lacs stated as "Tax for earlier years" under columns "Quarter ended 31st December, 2020" and "Year to date figures for the period ended 31st December, 2020".
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

For Astec LifeSciences Limited

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Ashok Hiremath
Managing Director
DIN :- 00349345

Monday, 25th January, 2021, Mumbai

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B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
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Limited review Report on unaudited quarterly and year-to-date standalone financial results of Astec LifeSciences Limited pursuant to Regulation 33 and Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Astec LifeSciences Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Astec LifeSciences Limited (“the Company”) for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under 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 and Regulation 52 (4) as per SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards 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 Regulation 52 (4) as per SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

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Burjis Pardiwala
Partner

Membership No: 103595

ICAI UDIN: 21103595AAAAAD8535

Mumbai
25 January 2021

Registered Office:

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

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Limited review Report on unaudited quarterly and year-to-date consolidated financial results of Astec LifeSciences Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Astec LifeSciences Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Astec LifeSciences Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - i. Astec LifeSciences Limited
 - ii. Behram Chemicals Private Limited
 - iii. Astec Europe Sprl (Up to 31 August 2020)
 - iv. Comercializadora Agricola Agroastrachem Cia Ltda
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited review Report on unaudited quarterly and year-to-date consolidated financial results of Astec LifeSciences Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Astec LifeSciences Limited

6. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflects total revenues of Rs. 2.70 lakhs and Rs. 8.10 lakhs, total net profit after tax of Rs. 1.63 lakhs and Rs. 4.95 lakhs and total comprehensive income of Rs. 1.63 lakhs and Rs. 4.95 lakhs, for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the consolidated unaudited financial results. This interim financial information have been reviewed by other auditor whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The Statement includes the interim financial information of two subsidiaries which have not been reviewed, of which one subsidiary, whose interim financial information reflects total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. Nil and Rs. Nil lakhs and total comprehensive Income of Rs. (0.94) lakhs and Rs. (1.19) lakhs for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 30 December 2020, respectively and another subsidiary whose interim financial information reflect total revenue of Rs. Nil, total net loss after tax of Rs. 0.55 lakhs and total comprehensive income of Rs. (0.75) lakhs for the period from 1 April 2020 to 31 August 2020 ('date of cessation of subsidiary'), respectively, as considered in the Statement. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP

Chartered Accountants

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

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Partner

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Mumbai
25 January 2021