Dated: 1st August, 2018

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 24th (Twenty Fourth) Annual General Meeting

Dear Sir,

With reference to our letter dated 6th July, 2018 in respect of the Notice of the 24th (Twenty Fourth) Annual General Meeting ("AGM") of Astec LifeSciences Limited held on Wednesday, 1st August, 2018 at 3.30 p.m. (IST) at the Auditorium, "Godrej One", Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400079, Maharashtra, we would like to inform that the AGM was duly held and business was transacted thereat as per the Notice of the AGM dated 2nd May, 2018.

In this connection, please find enclosed the following disclosures pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and the Companies Act, 2013:-

1. Summary of proceedings of the AGM pursuant to Regulation 30 read with Part A of Schedule III of the Listing Regulations – **Enclosed as Annexure 1**;

2. Results of Voting pursuant to Regulation 44(3) of the Listing Regulations – **Enclosed as Annexure 2**;

3. Report of Scrutinizer dated 1st August, 2018 pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 – **Enclosed as Annexure 3**;

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.astecls.com
CIN : L99999MH1994PLC076236

4. Annual Report for the Financial Year 2017-18 duly approved and adopted by the Shareholders at the AGM, pursuant to Regulation 34 of the Listing Regulations – **Enclosed as Annexure 4**.

We request you to take the above on your records.

Thanking you,

Yours sincerely,

For Astec LifeSciences Limited

JARIWALA TEJAL VIRENDRA

Digitally signed by JARIWALA TEJAL VIRENDRA
DN: c=IN, o=Personal , CID - 6571325, 2.5.4.20=5c942f46559b6ff7b49d888a98ad977ec861da589a03605d858b633bba9b4388b, postalCode=400008, st=Maharashtra, serialNumber=8cd2b124346394620bd5bd89044e08010be7f95c115398c2a3f4401766d8a, cn=JARIWALA TEJAL VIRENDRA
Date: 2018.08.01 23:08:32 +05'30'

Tejal Jariwala

Company Secretary & Compliance Officer

(ACS 32441)

Encl: A/a

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Pirojshanagar, Eastern Express Highway,
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Annexure 1

Summary of Proceedings of the 24th (Twenty Fourth) Annual General Meeting

The **24th (Twenty Fourth) Annual General Meeting ("AGM" or "the Meeting")** of the Shareholders of **Astec LifeSciences Limited ("the Company")** was held on **Wednesday, 1st August, 2018** at 3.30 p.m. (IST) at the Auditorium, "Godrej One", Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra.

Mr. Nadir B. Godrej (Chairman) chaired the AGM.

The requisite quorum being present, the Chairman called the Meeting to order.

All the Directors of the Company (including Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Chairman of the Stakeholders' Relationship Committee, Chairman of the Risk Management Committee) and the representatives of M/s. BSR & Co. LLP, Chartered Accountants (Statutory Auditors) and M/s. BNP & Associates, Practicing Company Secretaries (Secretarial Auditors) attended the AGM.

The Chairman welcomed all the Shareholders and with the consent of the Shareholders present, took the Notice of the Meeting, Report of Board of Directors and of the Auditors and the Standalone and Consolidated Audited Financial Statements for the Financial Year ended 31st March, 2018 as read.

The Chairman then delivered his speech to the Shareholders.

The Chairman informed the Shareholders that the Company had provided to the Shareholders, the facility to cast their vote electronically through remote e-voting facility provided by National Securities Depository Limited which had commenced on Saturday, 28th July, 2018 at 9.00 a.m. (IST) upto Tuesday, 31st July, 2018 till 5.00 p.m. (IST), on all resolutions set forth in the Notice of the AGM. Shareholders who were present at the AGM and had not cast their vote electronically were provided an opportunity to cast their votes though Ballot Form at the end of the Meeting. The Shareholders were informed that the Board of Directors had appointed Mr. Vikas R. Chomal, Practicing Company Secretary as the Scrutinizer to supervise the remote e-voting and Ballot voting process.

Clarifications were then provided to the queries raised by the Shareholders on the Financials of the Company for the Financial Year 2017-18.

The following items of business as per the Notice of the AGM dated 2nd May, 2018 were transacted at the AGM:

1. Adoption of Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2018 together with the Reports of the Board of Directors and the Statutory Auditors thereon.

2. Declaration of Final Dividend @15% (i.e. Re.1.50 per Equity Share of Face Value of Rs.10/- each) on Equity Shares for the Financial Year 2017-18.

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CIN : L99999MH1994PLC076236

3. Appointment of Mr. Balram Singh Yadav (DIN: 00294803) as a Director, liable to retire by rotation.

4. Ratification of appointment of M/s. B S R & Co. LLP, Chartered Accountants as the "Statutory Auditors" of the Company, to hold office from the conclusion of 24th (Twenty Fourth) Annual General Meeting till the conclusion of the 28th (Twenty Eight) Annual General Meeting, i.e., for the Financial Years from 2018-19 to 2021-22 and to authorized the Directors to fix their remuneration.

5. Re-appointment of Mr. Ashok V. Hiremath as the "Managing Director" of the Company for the period starting from 20th January, 2018 upto 31st March, 2019.

6. Ratification of Remuneration of M/s. NNT & Co., Cost Accountants, Mumbai as the "Cost Auditors" of the Company for the Financial Year ending 31st March, 2019.

The Chairman then informed that that the results of the voting shall be declared within 48 (Forty Eight) hours from the conclusion of the AGM and accordingly, the same forms a part of this summary of proceedings of AGM which is being submitted to the BSE Limited and the National Stock Exchange of India Limited and will also be put up on the Company's website, www.astecls.com.

The AGM ended at 5.10 p.m. (IST) with a vote of thanks to the Chair.

It may also please be noted that as per the Report of the Scrutinizer dated 1st August, 2018 issued by Mr. Vikas R. Chomal, Practicing Company Secretary, all the above mentioned 6 (Six) Resolutions stand passed with requisite majority.

For Astec LifeSciences Limited

JARIWALA TEJAL VIRENDRA

Tejal Jariwala
Company Secretary & Compliance Officer
(ACS 32441)

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Voting Results as per Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Date of the AGM / ~~EGM~~	1st August, 2018
Total number of Shareholders on cut-off date (as on Wednesday**, 25th July, 2018)**	13,209
No. of Shareholders present in the Meeting either in person or through proxy who casted their votes:- **Promoters and Promoter Group:** **Public:** **No. of Shareholders attended the Meeting through Video Conferencing:-** **Promoter and Promoter Group:** **Public:**	**60** 2 58 Not Applicable Nil Nil

Resolution 1 :To adopt the Audited Financial Statement (Standalone and Consolidated Financial Statement) of the Company for the Financial Year ended 31st March, 2018 and the Reports of the Board of Directors and the Auditors thereon.

Resolution required :(Ordinary / Special)	**Ordinary Resolution**
Whether promoter/promoter group are interested in the agenda/resolution ?	**No**

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes in favor (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter & Promoter Group	E-VOTING	13163391	13163391	100.00	13163391	0	100.00	0.00
	POLL	13163391	0	0.00	0	0	0.00	0.00
	POSTAL BALLOT	0	0	0.00	0	0	0.00	0.00
	TOTAL	13163391	13163391	100.00	13163391	0	100.00	0.00
Public - Institutions	E-VOTING	609126	40241	6.61	40241	0	100.00	0.00
	POLL	609126	0	0.00	0	0	0.00	0.00
	POSTAL BALLOT	0	0	0.00	0	0	0.00	0.00
	TOTAL	609126	40241	6.61	40241	0	100.00	0.00
Public-Non Institutions	E-VOTING	5772638	71901	1.25	71890	11	99.99	0.02
	POLL	5772638	5794	0.10	5794	0	100.00	0.00
	POSTAL BALLOT	0	0	0.00	0	0	0.00	0.00
	TOTAL	5772638	77695	1.35	77684	11	99.99	0.01
TOTAL		19545155	13281327	67.95	13281316	11	100.00	0.00

Resolution 2 :To declare Final Dividend on Equity Shares for the Financial Year 2017-18.	
Resolution required :(Ordinary / Special)	**Ordinary Resolution**
Whether promoter/promoter group are interested in the agenda/resolution ?	**No**

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes in favor (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter & Promoter Group	E-VOTING	13163391	13163391	100.00	13163391	0	100.00	0.00
	POLL	13163391	0	0.00	0	0	0.00	0.00
	POSTAL BALLOT	0	0	0.00	0	0	0.00	0.00
	TOTAL	13163391	13163391	100.00	13163391	0	100.00	0.00
Public - Institutions	E-VOTING	609126	40241	6.61	40241	0	100.00	0.00
	POLL	609126	0	0.00	0	0	0.00	0.00
	POSTAL BALLOT	0	0	0.00	0	0	0.00	0.00
	TOTAL	609126	40241	6.61	40241	0	100.00	0.00
Public-Non Institutions	E-VOTING	5772638	71901	1.25	51782	20119	72.02	27.98
	POLL	5772638	5794	0.10	5794	0	100.00	0.00
	POSTAL BALLOT	0	0	0.00	0	0	0.00	0.00
	TOTAL	5772638	77695	1.35	57576	20119	74.11	25.89
TOTAL		19545155	13281327	67.95	13261208	20119	99.85	0.15

Resolution 3 :To appoint Mr. Balram Singh Yadav (DIN: 00294803) as a Director, liable to retire by rotation, who has offered himself for re-appointment.	
Resolution required :(Ordinary / Special)	**Ordinary Resolution**
Whether promoter/promoter group are interested in the agenda/resolution ?	**No**

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes in favor (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter & Promoter Group	E-VOTING	13163391	13163391	100.00	13163391	0	100.00	0.00
	POLL	13163391	0	0.00	0	0	0.00	0.00
	POSTAL BALLOT	0	0	0.00	0	0	0.00	0.00
	TOTAL	13163391	13163391	100.00	13163391	0	100.00	0.00
Public - Institutions	E-VOTING	609126	40241	6.61	0	40241	0.00	100.00
	POLL	609126	0	0.00	0	0	0.00	0.00
	POSTAL BALLOT	0	0	0.00	0	0	0.00	0.00
	TOTAL	609126	40241	6.61	0	40241	0.00	100.00
Public-Non Institutions	E-VOTING	5772638	71901	1.25	71790	111	99.85	0.15
	POLL	5772638	5794	0.10	5794	0	100.00	0.00
	POSTAL BALLOT	0	0	0.00	0	0	0.00	0.00
	TOTAL	5772638	77695	1.35	77584	111	99.86	0.14
TOTAL		19545155	13281327	67.95	13240975	40352	99.70	0.30

Resolution 4 :To ratify appointment of M/s. B S R & Co. LLP, Chartered Accountants as the "Statutory Auditors" of the Company and fix their remuneration.	
Resolution required :(Ordinary / Special)	**Ordinary Resolution**
Whether promoter/promoter group are interested in the agenda/resolution ?	**No**

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes in favor (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter & Promoter Group	E-VOTING	13163391	13163391	100.00	13163391	0	100.00	0.00
	POLL	13163391	0	0.00	0	0	0.00	0.00
	POSTAL BALLOT	0	0	0.00	0	0	0.00	0.00
	TOTAL	13163391	13163391	100.00	13163391	0	100.00	0.00
Public - Institutions	E-VOTING	609126	40241	6.61	40241	0	100.00	0.00
	POLL	609126	0	0.00	0	0	0.00	0.00
	POSTAL BALLOT	0	0	0.00	0	0	0.00	0.00
	TOTAL	609126	40241	6.61	40241	0	100.00	0.00
Public-Non Institutions	E-VOTING	5772638	71901	1.25	71710	191	99.73	0.27
	POLL	5772638	5794	0.10	5794	0	100.00	0.00
	POSTAL BALLOT	0	0	0.00	0	0	0.00	0.00
	TOTAL	5772638	77695	1.35	77504	191	99.75	0.25
TOTAL		19545155	13281327	67.95	13281136	191	100.00	0.00

Resolution 5 :To re-appoint Mr. Ashok V. Hiremath (DIN: 00349345) as the “Managing Director” of the Company.	
Resolution required :(Ordinary / Special)	**Special Resolution**
Whether promoter/promoter group are interested in the agenda/resolution ?	**No**

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes in favor (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter & Promoter Group	E-VOTING	13163391	13163391	100.00	13163391	0	100.00	0.00
	POLL	13163391	0	0.00	0	0	0.00	0.00
	POSTAL BALLOT	0	0	0.00	0	0	0.00	0.00
	TOTAL	13163391	13163391	100.00	13163391	0	100.00	0.00
Public - Institutions	E-VOTING	609126	40241	6.61	0	40241	0.00	100.00
	POLL	609126	0	0.00	0	0	0.00	0.00
	POSTAL BALLOT	0	0	0.00	0	0	0.00	0.00
	TOTAL	609126	40241	6.61	0	40241	0.00	100.00
Public-Non Institutions	E-VOTING	5772638	71901	1.25	71710	191	99.73	0.27
	POLL	5772638	5794	0.10	5794	0	100.00	0.00
	POSTAL BALLOT	0	0	0.00	0	0	0.00	0.00
	TOTAL	5772638	77695	1.35	77504	191	99.75	0.25
TOTAL		19545155	13281327	67.95	13240895	40432	99.70	0.30

Resolution 6 :Ratification of Remuneration of M/s. NNT & Co., Cost Accountants appointed as the "Cost Auditors" of the Company for the Financial Year ending 31st March, 2019.	
Resolution required :(Ordinary / Special)	**Ordinary Resolution**
Whether promoter/promoter group are interested in the agenda/resolution ?	**No**

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes in favor (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter & Promoter Group	E-VOTING	13163391	13163391	100.00	13163391	0	100.00	0.00
	POLL	13163391	0	0.00	0	0	0.00	0.00
	POSTAL BALLOT	0	0	0.00	0	0	0.00	0.00
	TOTAL	13163391	13163391	100.00	13163391	0	100.00	0.00
Public - Institutions	E-VOTING	609126	40241	6.61	40241	0	100.00	0.00
	POLL	609126	0	0.00	0	0	0.00	0.00
	POSTAL BALLOT	0	0	0.00	0	0	0.00	0.00
	TOTAL	609126	40241	6.61	40241	0	100.00	0.00
Public-Non Institutions	E-VOTING	5772638	71901	1.25	71710	191	99.73	0.27
	POLL	5772638	5794	0.10	5794	0	100.00	0.00
	POSTAL BALLOT	0	0	0.00	0	0	0.00	0.00
	TOTAL	5772638	77695	1.35	77504	191	99.75	0.25
TOTAL		19545155	13281327	67.95	13281136	191	100.00	0.00

VIKAS R. CHOMAL & ASSOCIATES
COMPANY SECRETARIES

COMBINED SCRUTINIZER REPORT FOR THE RESULT OF THE REMOTE E-VOTING TOGETHER WITH THAT OF VOTING CONDUCTED AT THE VENUE OF ANNUAL GENERAL MEETING THROUGH BALLOT FORM

Date: 1st August, 2018

To,
Mr. Ashok V. Hiremath
Managing Director
Astec LifeSciences Limited
Godrej One, 3rd Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (East), Mumbai – 400079.

Sub : Passing of Resolutions through Remote E-voting and through Ballot Form at the 24th (Twenty Fourth) Annual General Meeting of Astec LifeSciences Limited held on Wednesday, 1st August, 2018 at 3.30 p.m. (IST) at the Auditorium, "Godrej One", Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai– 400 079, Maharashtra.

The Board of Directors of Astec Life Sciences Limited ("the Company") at its Meeting held on 2nd May, 2018 had appointed me as a Scrutinizer for the purpose of scrutinizing the Remote E-voting process and voting through Ballot Form at the 24th (Twenty Fourth) Annual General Meeting (AGM) of the Company pursuant to Section 108 of the Companies Act, 2013 read with Rule 30 of the Companies (Management and Administration) Rules, 2014 and in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. I hereby state that I am familiar and well versed with the concept of electronic voting system as prescribed under the said Rules.

The Cut Off date for the purpose of identifying the Shareholders who will be entitled to vote on the Resolutions placed for approval of the Shareholders was Wednesday, 25th July, 2018.

As prescribed under the said Rules, the Remote E-voting period was kept open for 4 (Four) days from Saturday, 28th July 2018 at 09.00 a.m. (IST) to Tuesday, 31st July, 2018 till 05.00 p.m. (IST). The Company had availed of the services of National Securities Depository Limited (NSDL), for providing facility of remote e-voting to the Shareholders of the Company.

Vikas R. Chomal & Associates Mumbai Company Secretaries

A/B - 201, 2nd Floor, Manas Bldg., Near Mahajan Wadi, Khar[illegible] Thane (West) - 400 601.
Contact : 022-2541 0931, 9867811641, 9819811641 • E-mail : vika[illegible]co.in / csvrca@gmail.com
Website : www.vrca.co.in

At the end of the Remote E-voting period on Tuesday, 31st July, 2018 at 05.00 p.m. (IST), the voting portal of the service provider was blocked forthwith. The limited information for the Shareholders who cast their votes, such as name, folio and number of shares held was obtained from the NSDL.

At the venue of the AGM, the facility to vote through Ballot Form was provided to facilitate those Shareholders present at the AGM who could not participate in the Remote E-voting process.

After counting of votes conducted through Ballot Form at the venue of the AGM, the Remote E-voting results were duly unblocked by me as a Scrutinizer on 1st August, 2018, at 5.27 p.m. (IST) in the presence of 2 (Two) witnesses Mr. Sandeep Joshi and Mr. Salman Shaikh. For further details kindly refer to my detailed Scrutinizer's report dated 1st August, 2018 enclosed herewith.

At the venue of the AGM, 1 (One) Ballot box was kept for the purpose of casting of votes which was locked in my presence with due identification mark placed by me. The locked Ballot box was subsequently opened in the presence of 2 (Two) witnesses and myself, as Scrutinizer, as mentioned above, and the Ballot Forms were diligently scrutinized. The Ballot Forms were reconciled with the records maintained by Bigshare Services Private Limited, Registrar and the Share Transfer Agents of the Company. The Ballot Forms which were incomplete and / or which were otherwise found defective have been treated as invalid and kept separately.

Thereafter, I duly compiled details of the Remote E-voting carried out by the Shareholders and the physical voting done at the venue of the AGM through Ballot Forms.

The Result of the Remote E-voting together with that of voting conducted at the venue of AGM by way of Ballot Forms is as under:

RESOLUTION NO 1 - Ordinary Resolution

To adopt the Audited Financial Statement (Standalone and Consolidated Financial Statement) of the Company for the Financial Year ended 31st March, 2018 and the Reports of the Board of Directors and the Auditors thereon.

Item No.	Remote E-votes (Nos.)	Voting through Ballot Form at the AGM (Nos.)	Total (Nos.)	Percentage (%)	Invalid Votes (Nos.)
Assent	1,32,75,522	5,794	1,32,81,316	100.00	400 (Negligible %)
Dissent	11	0	11	00.00	
Total	1,32,75,533	5,794	1,32,81,327	100.00	

Vikas R. Chomal & Associates ★ Company Secretaries ★ Mumbai

RESOLUTION NO 2 - Ordinary Resolution

To declare Final Dividend on Equity Shares for the Financial Year 2017-18.

Item No.	Remote E-votes (Nos.)	Voting through Ballot Form at the AGM (Nos.)	Total (Nos.)	Percentage (%)	Invalid Votes (Nos.)
Assent	1,32,55,414	5,794	1,32,61,208	99.85	400 (Negligible %)
Dissent	20,119	0	20,119	00.15	
Total	1,32,75,533	5,794	1,32,81,327	100.00	

RESOLUTION NO 3 - Ordinary Resolution

To appoint Mr. Balram Singh Yadav (DIN: 00294803) as a Director, liable to retire by rotation, who has offered himself for re-appointment.

Item No.	Remote E-votes (Nos.)	Voting through Ballot Form at the AGM (Nos.)	Total (Nos.)	Percentage (%)	Invalid Votes (Nos.)
Assent	1,32,35,181	5,794	1,32,40,975	99.70	400 (Negligible %)
Dissent	40,352	0	40,352	00.30	
Total	1,32,75,533	5,794	1,32,81,327	100.00	

RESOLUTION NO 4 - Ordinary Resolution

To ratify appointment of M/s. B S R & Co. LLP, Chartered Accountants as the "Statutory Auditors" of the Company and fix their remuneration.

Item No.	Remote E-votes (Nos.)	Voting through Ballot Form at the AGM (Nos.)	Total (Nos.)	Percentage (%)	Invalid Votes (Nos.)
Assent	1,32,75,342	5,794	1,32,81,136	100.00	400 (Negligible %)
Dissent	191	0	191	00.00	
Total	1,32,75,533	5,794	1,32,81,327	100.00	

Vikas R. Chomal & Associates Company Secretaries Mumbai

RESOLUTION NO 5 - Special Resolution

To re-appoint Mr. Ashok V. Hiremath (DIN: 00349345) as the "Managing Director" of the Company.

Item No.	Remote E-votes (Nos.)	Voting through Ballot Form at the AGM (Nos.)	Total (Nos.)	Percentage (%)	Invalid Votes (Nos.)
Assent	1,32,35,101	5,794	1,32,40,895	99.70	400 (Negligible %)
Dissent	40,432	0	40,432	00.30	
Total	1,32,75,533	5,794	1,32,81,327	100.00	

RESOLUTION NO 6 - Ordinary Resolution

Ratification of Remuneration of M/s. NNT & Co., Cost Accountants appointed as the "Cost Auditors" of the Company for the Financial Year ending 31st March, 2019.

Item No.	Remote E-votes (Nos.)	Voting through Ballot Form at the AGM (Nos.)	Total (Nos.)	Percentage (%)	Invalid Votes (Nos.)
Assent	1,32,75,342	5,794	1,32,81,136	100.00	400 (Negligible %)
Dissent	191	0	191	00.00	
Total	1,32,75,533	5,794	1,32,81,327	100.00	

All the 6 (Six) Resolutions mentioned in the AGM Notice dated 2nd May, 2018 as per the detailed mentioned above stand passed under Remote E-voting and voting conducted at AGM through Ballot Forms with requisite majority and hence deemed to be passed as on the date of AGM.

Vikas R. Chomal & Associates Company Secretaries Mumbai

I hereby confirm that I am maintaining the Register received from NSDL electronically in respect of Remote E-voting and manually in respect of the votes cast through Ballot Forms by the Shareholders of the Company at the venue of AGM. I shall arrange to hand over these records to the Authorised Director(s) of the Company for safe keeping, after the Chairman signs the Minutes.

Thanking You,

Yours faithfully,

For Vikas R. Chomal & Associates,
Company Secretaries

Vikas R. Chomal
(Proprietor)
ACS-24941, CP-12133

Vikas R. Chomal & Associates ★ Company Secretaries ★ Mumbai

The following were the witnesses to the unblocking the votes cast through Remote E-voting and through Ballot Box.

1) _____ 2) _____

I have received the Report:-

Signature:

Mr. Ashok V. Hiremath
Managing Director

Date: 1st August, 2018
Place: Mumbai

Vikas R. Chomai & Associates ★ Company Secretaries ★ Mumbai

ASTEC

chemistry at work

Astec LifeSciences Limited

24th Annual Report 2017-2018

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Important Communication to Shareholders

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent through e-mail to the Shareholders. To support this green initiative of the Government in full measure, Shareholders who have not registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of electronic holdings, with the Depository through their concerned Depository Participants.

BOARD OF DIRECTORS

Mr. Nadir B. Godrej
Chairman

Mr. Ashok V. Hiremath
Managing Director

Mr. Balram Singh Yadav
Director

Mr. Rakesh Dogra
Director

Mr. Arijit Mukherjee
Whole Time Director

Mr. Sitendu Sharma
Director

Dr. Leena Raje
Director

Mr. Vinod Malshe
Director

Dr. Brahma Nand Vyas
Director

Mr. Vijay Kashinath Khot
Director

CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Mr. Nadir B. Godrej (Chairman) Mr. Ashok V. Hiremath (Managing Director) Mr. Arijit Mukherjee (Whole Time Director) Mr. Balram Singh Yadav Mr. Rakesh Dogra Mr. Sitendu Sharma Mr. Vinod Malshe Dr. Leena Raje Dr. Brahma Nand Vyas Mr. Vijay Kashinath Khot
STATUTORY AUDITORS	:	M/s. Shah & Kathariya, Chartered Accountants (upto 27th July, 2017) M/s. BSR & Co. LLP, Chartered Accountants (w.e.f 28th July, 2017)
SECRETARIAL AUDITORS	:	M/s. BNP & Associates, Practicing Company Secretaries
BOARD COMMITTEES		
AUDIT COMMITTEE	:	Mr. Sitendu Sharma (Chairman) Mr. Vinod Malshe Dr. Leena Raje Mr. Vijay Kashinath Khot Mr. Ashok V. Hiremath Mr. Balram Singh Yadav
NOMINATION AND REMUNERATION COMMITTEE	:	Mr. Vinod Malshe (Chairman) Dr. Leena Raje Mr. Balram Singh Yadav
STAKEHOLDERS' RELATIONSHIP COMMITTEE	:	Mr. Balram Singh Yadav (Chairman) Mr. Sitendu Sharma Mr. Vinod Malshe
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	:	Mr. Vinod Malshe (Chairman) Dr. Leena Raje Mr. Ashok V. Hiremath Mr. Balram Singh Yadav
RISK MANAGEMENT COMMITTEE	:	Mr. Ashok V. Hiremath (Chairman) Mr. Sitendu Sharma Mr. Balram Singh Yadav Mr. Saurav Bhala
COMPENSATION COMMITTEE	:	Mr. Sitendu Sharma (Chairman) Mr. Vinod Malshe Mr. Balram Singh Yadav

MANAGING COMMITTEE	:	Mr. Balram Singh Yadav (Chairman) Mr. Ashok V. Hiremath Mr. Rakesh Dogra
CHIEF FINANCIAL OFFICER	:	Mr. P. P. Manoj (upto 17th October, 2017) Mr. Saurav Bhala (w.e.f. 25th October, 2017)
COMPANY SECRETARY & COMPLIANCE OFFICER	:	Ms. Tejal Jariwala
REGISTRAR AND SHARE TRANSFER AGENT	:	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road Marol, Andheri (East), Mumbai- 400059, Maharashtra
REGISTERED OFFICE	:	"Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra Contact Number:- Tel. No.: 022-25188010 Fax No.: 022-22618289 Website: www.astecls.com Email: astecinfo@godrejastec.com Corporate Identity Number (CIN): L99999MH1994PLC076236
FACTORIES	:	(1) B-17, B-18 and B-21, MIDC Mahad, Birwadi Industrial Area, Mahad, District Raigad - 402301, Maharashtra (2) B-16, MIDC Mahad, Birwadi Industrial Area, Mahad, District Raigad - 402301, Maharashtra (3) Additional MIDC Plot No: K-2/1/1, Mahad, District Raigad - 402301, Maharashtra
RESEARCH & DEVELOPMENT CENTRE	:	F-39, MIDC-Phase-II Dombivili (East) - 421204, District Thane, Maharashtra
CONSORTIUM BANKERS	:	ICICI Bank Limited IDBI Bank Limited

MANAGING DIRECTOR'S MESSAGE

Mr. Ashok V. Hiremath
Managing Director

2017-18 turned out to be another good year from Astec. Total revenues grew by 18.6% from ₹ 312.76 Cr to ₹ 370.85 Cr. PAT improved by 83.1% from ₹ 19.09 Cr to ₹ 34.97 Cr.

Exports increased from 42.8% of sales to 54.6% of sales.

These results were obtained in spite of a difficult year for the domestic agrochemical market due to erratic monsoons and large carry forward inventories.

Problems in China worsened due to strict environmental controls introduced by the government in line with their 'blue skies' policy. This, on the one hand, led to severe disruption in supplies of key intermediates. Shortages resulted in sharp increase in prices which resulted in reduced margins in Q1 and Q2. However, the Company was able to adjust quickly to the difficult situation by making alternative arrangements and recovered our performance in the last 2 Quarters.

On the other hand, there was a sharp increase in demand for our products due to shortages in China. Astec was able to respond to the increase in demand as it had already expanded capacities during the year.

Western and Japanese customers have a clear strategy to derisk their supply chain from China and this will result in significant increase in demand for our products. Astec is well positioned to take up the position of a reliable supplier and will further expand capacities during the current year to meet the increased demand.

The Company's contract manufacturing also performed well and we see strong demand for our products.

A new plant which will manufacture intermediates that we currently purchase from China and elsewhere will be commissioned during the Financial Year 2018-19. This will reduce our cost of production and also our dependence on China.

Our R&D department has developed some new products and we plan to introduce new products this year. The pipeline of products is strong and we see a number of new products being rolled out during the coming years. A major expansion of our R&D capabilities is being planned this year with more fume hoods and a new pilot plant being built.

Our environment, health and safety record continued to be excellent with zero lost time injuries during the year. We continue to strengthen this area.

Our integration with Godrej group has been completed and we continue to reap the benefits of being part of the group.

Our CSR activities were intensified in line with the group's Good and Green philosophy. We did projects in the area of education, water and sanitation. We also embarked on a program to enhance rural livelihood of communities in the areas of our manufacturing plants.

Finally, I would like to express my sincere appreciation to all our employees, for their contribution towards the performance of the Company. I also appreciate the support received from our customers, suppliers, various government departments and gratefully acknowledge the continuous support of all our Shareholders.

FINANCIAL HIGHLIGHTS

Standalone Financial Highlights: **(₹ in Lakh)**

Particulars	2017-18	2016-17	% Change
Revenue from Operations	**37,084.52**	31,275.74	18.6%
Total Equity	**16,968.69**	13,798.55	23.0%
Additions to Property, Plant & Equipment and Intangible Assets	**3,471.14**	3,318.44	4.6%
Profit / (Loss) Before Exceptional Items and Tax	**5,152.57**	3,922.93	31.3%
Profit / (Loss) Before Tax	**5,567.78**	2,862.72	94.5%
Profit / (Loss) After Tax	**3,497.08**	1,909.42	83.1%
Other Comprehensive Income (Net of Tax)	**-28.30**	-10.64	166.0%
Total Comprehensive Income	**3,468.78**	1,898.78	82.7%
Earnings Per Share – Basic (in ₹)	**17.91**	9.79	82.9%
Earnings Per Share – Diluted (in ₹)	**17.88**	9.77	83.0%
Proposed Dividend, subject to approval of Shareholders at the ensuing AGM (per Equity Share of Face Value of ₹ 10/- each) (in ₹)	**1.50**	1.50	-

Consolidated Financial Highlights: **(₹ in Lakh)**

Particulars	2017-18	2016-17	% Change
Revenue from Operations	**37,084.52**	31,340.35	18.3%
Total Equity	**16,993.41**	13,817.22	23.0%
Additions to Property, Plant & Equipment and Intangible Assets	**3,471.14**	3,318.44	4.6%
Profit / (Loss) Before Exceptional Items and Tax	**5,155.95**	3,934.51	31.0%
Profit / (Loss) Before Tax	**5,571.16**	2,874.30	93.8%
Profit / (Loss) After Tax	**3,503.74**	1,917.86	82.7%
Other Comprehensive Income (Net of tax)	**-28.89**	-4.97	481.3%
Total Comprehensive Income	**3,474.85**	1,912.90	81.7%
Total Comprehensive Income attributable to:			
- Owners of Astec LifeSciences Limited	**3,461.51**	1,906.81	81.5%
- Non controlling interests	**13.34**	6.09	119.0%
Earnings Per Share – Basic (in ₹)	**17.88**	9.81	82.3%
Earnings Per Share – Diluted (in ₹)	**17.84**	9.78	82.4%

ASTEC

Astec LifeSciences Limited
Corporate Identity Number (CIN): L99999MH1994PLC076236
Registered Office: "Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai- 400 079, Maharashtra
Tel.: +91 22 2518 8010, **Fax:** +91 22 2261 8289, **Website:** www.astecls.com, **Email:** astecinvestors@godrejastec.com

NOTICE OF THE 24TH (TWENTY FOURTH) ANNUAL GENERAL MEETING

NOTICE is hereby given that the 24th (Twenty Fourth) Annual General Meeting ("AGM") of the Shareholders of ASTEC LIFESCIENCES LIMITED will be held on Wednesday, 1st August, 2018 at 3.30 p.m. (IST) at the Auditorium, "Godrej One", Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Financial Statements for the Financial Year ended 31st March, 2018:**

   To consider and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended 31st March, 2018 and the Reports of the Board of Directors and the Statutory Auditors thereon.

2. **Declaration of Final Dividend on Equity Shares for the Financial Year 2017-18:**

   To declare Final Dividend @ 15% [i.e. @ ₹ 1.50 (Rupee One Paise Fifty only) per Equity Share] for the Financial Year 2017-18.

3. **Appointment of Mr. Balram Singh Yadav as a Director, liable to retire by rotation, who has offered himself for re-appointment:**

   To appoint a Director in place of Mr. Balram Singh Yadav (DIN: 00294803), who retires by rotation and, being eligible, offers himself for re-appointment.

   Based on the terms of appointment, Executive Directors and Non-Executive Directors, Non-Independent Directors excluding Managing Director are subject to retirement. Mr. Balram Singh Yadav, who was appointed on 26th July, 2016 in the current term, and is the longest serving member on the Board, retires by rotation and being eligible, seeks re-appointment.

   Therefore, Shareholders are requested to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:-

   "RESOLVED THAT pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Shareholders of the Company, be and is hereby accorded to the re-appointment of Mr. Balram Singh Yadav (DIN: 00294803) as a Director, to the extent that he is required to retire by rotation."

4. **To ratify appointment of M/s. B S R & Co. LLP, Chartered Accountants as the "Statutory Auditors" of the Company and fix their remuneration:**

   To ratify appointment of M/s. B S R & Co. LLP, Chartered Accountants as the "Statutory Auditors" of the Company and fix their remuneration and, if thought fit, to pass, the following as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 [as amended by the Companies (Audit and Auditors) Amendment Rules, 2018], the appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration Number: 101248W/W-100022) as the 'Statutory Auditors' of the Company be and is hereby ratified, to hold office from the conclusion of this 24th (Twenty Fourth) Annual General Meeting (AGM) till the conclusion of the 28th (Twenty Eight) AGM, i.e., for the Financial Years from 2018-19 to 2021-22, at such remuneration as may be mutually agreed upon between them and the Company."

"RESOLVED FURTHER THAT the Board of Directors and / or the Chief Financial Officer and / or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

5. Re-appointment of Mr. Ashok V. Hiremath as the "Managing Director" of the Company:

To re-appoint Mr. Ashok V. Hiremath (DIN: 00349345) as the "Managing Director" of the Company and to consider and, if thought fit to pass, the following as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (as may be amended from time to time), and pursuant to resolution passed by the Nomination and Remuneration Committee of Board of Directors and Board of Directors at their Meetings held on 17th January, 2018 the approval of the Shareholders of the Company be and is hereby granted for the re-appointment of Mr. Ashok V. Hiremath as the "Managing Director" of the Company for a period starting from 20th January, 2018 up to 31st March, 2019 on the terms and conditions as set out in the explanatory statement annexed to the Notice of the 24th (Twenty Fourth) Annual General Meeting."

"RESOLVED FURTHER THAT the remuneration and perquisite within the limit as set out in explanatory statement be paid and allowed to Mr. Ashok V. Hiremath for any Financial Year, notwithstanding any loss or inadequacy of profit during such Financial Year subject to necessary compliance with the provision of Company Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force)."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to alter and vary the terms and conditions of the said re-appointment and remuneration of Mr. Ashok V. Hiremath at its discretion and as it may deem fit from time to time so as to not exceed the limit specified under Schedule V to the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force)."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

6. **Ratification of Remuneration of M/s. NNT & Co., Cost Accountants appointed as the "Cost Auditors" of the Company:**

   To consider and ratify the remuneration of M/s. NNT & Co., Cost Accountants appointed as the Cost Auditors of the Company and if thought fit, to pass, the following as an Ordinary Resolution:-

   "RESOLVED THAT pursuant to Section 148 and all applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. NNT & Co., Cost Accountants, Mumbai (Firm Registration No.: 28904), appointed as the Cost Auditors of the Company, to conduct an audit of the cost records of the Company for the Financial Year ending on 31st March, 2019, at ₹ 50,000/- (Rupees Fifty Thousand Only) plus Goods and Service Tax and reimbursement of out-of-pocket expenses, be and is hereby ratified."

   "RESOLVED FURTHER THAT the Board of Directors of the Company and / or the Chief Financial Officer and / or the Company Secretary be and are hereby severally authorized to take all such steps, as may be necessary, proper or expedient, to give effect to this resolution and to do all such acts, deeds, matters and things as may be incidental thereto."

NOTES:

1. The Explanatory Statement as required under Section 102 of the Companies Act, 2013 ("the Act") setting out material facts relating to the Special Business under Item No. 5 and Item No. 6 as set out in the Notice is annexed hereto.

2. **A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY.**

   Pursuant to Section 105 of the Act, a person can act as a Proxy on behalf of not more than 50 (Fifty) Shareholders and holding in aggregate, not more than 10% (ten per cent) of the total share capital of the Company. Shareholders holding more than 10% (ten per cent) of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Shareholder. A proxy so appointed shall not have any right to speak at the Meeting. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 (forty eight) hours before the commencement of the AGM. Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

   Corporate Shareholders intending to send their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Act, are requested to send to the Company, a certified true copy of the Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.

   In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

3. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Company between 10.00 a.m. (IST) to 4.00 p.m. (IST).

4. Shareholder(s) / Proxy(ies) / Authorised Representative(s) should bring the duly filled Attendance Slip enclosed herewith to the AGM.

5. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, will be available for inspection by the Shareholders at the AGM.

6. The Register of Contracts and Arrangements, in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Shareholders at the AGM.

7. The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, 23rd July, 2018 to Wednesday, 25th July, 2018 (both days inclusive)** for annual closing and determining the entitlement of the Shareholders to the Final Dividend for the Financial Year 2017-18.

8. All documents referred to in Point No. 5 and 6 of the accompanying Notice are available for inspection at the Registered Office of the Company between 10.00 a.m. (IST) to 4.00 p.m. (IST) on all days except Saturdays, Sundays and Public Holidays, upto the date of the AGM.

9. Shareholders holding shares in dematerialised form are requested to direct change of address notifications and updates of bank account details to their respective Depository Participants.

10. Pursuant to Sections 101 and 136 of the Act read with relevant Rules framed thereunder, companies can serve Annual Reports and other communications through electronic mode to those Shareholders who have registered their e-mail address either with the Company or with the Depository Participant(s). Shareholders holding shares in dematerialised form are requested to register their e-mail address with their Depository Participant(s) only. Shareholders of the Company who have registered their e-mail address are also entitled to receive such communication in physical form, upon request. For Shareholders who have not registered their e-mail addresses, physical copies would be sent by the permitted mode.

    Shareholders are requested to support this Green Initiative by registering / updating their e-mail address(es) with the Depository Participant(s) (in case of Shares held in dematerialised form) or with Bigshare Services Private Limited, Registrar and Share Transfer Agent ("Bigshare") (in case of Shares held in physical form).

    Shareholders may also note that the Notice of this AGM and the Annual Report for the Financial Year 2017-18 will also be available on the Company's website, www.astecls.com for their download.

11. The Notice of AGM, Annual Report, Attendance Slip, Route Map for the AGM Venue and Proxy Form are being sent in electronic mode to Shareholders whose email address(es) are registered with the Company or the Depository Participant(s), unless the Shareholders have requested for hard copies of the same. Physical copy of the Notice of AGM, Annual Report, Attendance Slip, Route Map for the AGM Venue and Proxy Form are being sent to those Shareholders who have not registered their e-mail address with the Company or Depository Participant(s). Shareholders who have received the Notice of AGM, Annual Report, Attendance Slip, Route Map for the AGM Venue and Proxy Form in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM. Shareholders are requested to furnish the

printed Attendance Slip along with a valid identity proof such as PAN card, passport, AADHAR card or driving license while entering the AGM hall.

12. The Dividend, if declared at the AGM, would be paid / dispatched on or before **Friday, 10th August, 2018** to the Registered Shareholders:

    (a) whose names appear as Beneficial Owners as at the end of the business hours on **Saturday, 21st July, 2018** in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and

    (b) whose names appear as Shareholders in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company / Bigshare on or before **Saturday, 21st July, 2018**.

13. **Compulsory transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Account:**

    Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, all Equity Shares on which dividend has not been paid or claimed for 7 (Seven) consecutive years or more shall be transferred to the IEPF authority after complying with the procedure laid down under the said Rules.

    The Company in compliance with the aforesaid provisions and the said Rules has transferred 2,724 (Two Thousand Seven Hundred Twenty Four) Equity Shares of the Face Value of ₹ 10/- each belonging to 41 (Forty One) Shareholders underlying the unclaimed dividends for the Financial Year 2009-10 as the base. The market value of the Equity Shares transferred is ~ ₹ 15.81 Lakh considering the Share Price as on 31st March, 2018. Shareholders are requested to take note of the aforesaid newly notified sections of the Companies Act, 2013 and claim their unclaimed dividends immediately to avoid transfer of the underlying shares to the IEPF.

    Shareholders may note that the dividend and Equity Shares transferred to the IEPF can be claimed back by the concerned shareholders from the IEPF Authority after complying with the procedure prescribed under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

    Unclaimed/Unpaid Dividend:

    Shareholders are informed that the dividend amount for the Financial Year 2010-11 remaining unclaimed shall become due for transfer on 23rd October, 2018 to the Investor Education and Protection Fund established by the Central Government in terms of Section 124 of the Companies Act, 2013 on expiry of 7 (Seven) years from the date of its declaration.

    Shareholders are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed / unpaid for a period of 7 (Seven) years from the dates they became first due for payment.

    Any Shareholder, who has not claimed the dividend in respect of the Financial Year 2010-11 is requested to approach the Company / the Registrar and Share Transfer Agent of the Company for claiming the same as early as possible, preferably on or before 10th October, 2018. The Company is

in the process of sending reminders to all such Shareholders at their registered addresses for claiming the unpaid / unclaimed dividend, which will be transferred to IEPF in the due course.

The details of Dividend declared from the Financial Year 2010-11 and the last date of transferring unclaimed and unpaid Dividend declared by the Company from the Financial Year 2010-11 is as under:

Financial Year	Date of Declaration of Dividend	Dividend (%)	Dividend per Share (in ₹)	Amount lying in the Unpaid Dividend Account as on 31st March, 2018 (in ₹)	Last date for claiming Unpaid/ Unclaimed
2010-11	23.09.2011	5	0.50	55,084.00	23.10.2018
2011-12	25.09.2012	5	0.50	75,106.50	25.10.2019
2012-13	17.09.2013	7.5	0.75	75,660.50	17.10.2020
2013-14	23.09.2014	10	1.00	1,07,512.00	23.10.2021
2014-15	22.09.2015	12.5	1.25	1,14,796.50	22.10.2022
2015-16	-	-	-	-	-
2016-17	28.07.2017	15	1.50	1,42,206.00	28.08.2024

The Shareholders who have a valid claim to any unclaimed dividends which are not yet transferred, may claim the same from the Company immediately. The detailed dividend history, due dates for transfer to IEPF, and the details of unclaimed amounts lying with the Company in respect of dividends declared since 2010 are available on website of the Company, www.astecls.com.

Also, pursuant to Section 124(2) of the Companies Act, 2013, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company in respect of dividends declared in Financial Year 2016-17, on the website of the Company.

14. Shareholders who have not encashed the dividend warrants for the previous year/s so far, are requested to make their claim to Bigshare Services Private Limited, Registrar and Share Transfer Agent of the Company, at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road Marol, Andheri (East), Mumbai- 400059, Maharashtra well in advance of the above due dates. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of Unpaid and Unclaimed dividend amount(s) lying with the Company as on 28th July, 2017 (date of last AGM) on the website of the Company, www.astecls.com, as also on the website of the Ministry of Corporate Affairs.

15. Shareholders can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Shareholders desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Bigshare at the above mentioned address. Shareholders holding shares in electronic form may contact their respective Depository Participants for availing this facility.

16. The Securities and Exchange Board of India has made it mandatory for all companies to use the Bank Account details furnished by the Depositories and the Bank Account details maintained by the Registrar and Share Transfer Agents for payment of Dividend through Electronic Clearing Service (ECS) to investors wherever ECS and Bank details are available. In the absence of ECS facilities, the Company will print the Bank Account details, if available, on the payment instrument for distribution

of Dividend. The Company will not entertain any direct request from the Shareholders holding shares in electronic mode for deletion of / change in such Bank Account details. Further, instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Shareholders who wish to change such Bank Account details are therefore requested to advise their Depository Participant(s) about such change, with complete details of Bank Account.

17. a) Shareholders holding the shares in electronic mode may please note that their dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the available RBI locations or NEFT. The dividend would be credited to their bank account as per the mandate given by the Shareholders to their Depository Participant(s). In the absence of availability of NECS/ECS/NEFT facility, the dividend would be paid through warrants and the Bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable Regulations.

    b) Shareholders are requested to send their Bank Account particulars (viz. Account No., Name & Branch of the Bank and the MICR Code) to their Depository Participants (DPs) in case the shares are held in electronic mode or to the Registrar and Share Transfer Agent in case the shares are held in physical mode for printing on dividend warrant to ensure that there is no fraudulent encashment of the warrants.

18. The details of the Directors seeking appointment and re-appointment under item nos. 3 and 5 of this Notice is annexed hereto in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings.

19. Pursuant to notification of the provisions of the Companies (Audit and Auditors) Rules, 2018 dated 7th May, 2018, the Company is not required to ratify appointment of M/s. BSR & Co. LLP, Chartered Accountants as the "Statutory Auditors" of the Company at every AGM ('said provision'). Accordingly, in terms of the resolution passed by the Shareholders of the Company at the last AGM held on 28th July, 2017, the Company seeks ratification of appointment of M/s. BSR & Co. LLP, Chartered Accountants as the "Statutory Auditors" of the Company for the period starting from conclusion of 24th (Twenty Fourth) AGM till conclusion of 28th (Twenty Eight) AGM, i.e., for the Financial Years from 2018-19 upto 2021-22. Since the said provision got notified post the approval of Directors' Report for the Financial Year ended 31st March, 2018 on 2nd May, 2018 and then placed for the approval of the Shareholders at this AGM, the disclosure of the same has not been made in the Directors' Report for the Financial Year ended 31st March, 2018.

20. Shareholders are requested to send in their queries at least a week in advance to the Company Secretary at the Registered Office of the Company to facilitate clarifications during the Meeting.

21. **E-voting:**

    a) In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and as per Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory amendment(s) / modification(s) / re-enactment(s) thereto], the Company has provided a facility to the Shareholders to cast their votes, electronically, through the electronic voting service facility arranged by National Securities Depository Limited (NSDL) on all resolutions set forth in this Notice. The Facility for voting through Ballot Form will also

be made available at the AGM and the Shareholders attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their voting right at the AGM through Ballot Form.

b) The Shareholders who wish to cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again, and if casted again then the same will not be counted.

c) The remote e-voting period commences on **Saturday, 28th July, 2018 (at 9.00 a.m. IST)** and ends on **Tuesday, 31st July, 2018 (at 5.00 p.m. IST)**. During this period, the Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., **Wednesday, 25th July, 2018**, may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted by the Shareholder, the Shareholder shall not be allowed to change it subsequently.

PROCEDURE FOR REMOTE E-VOTING IS AS UNDER:

The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following:-

   URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Shareholders who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Shareholders who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Shareholders holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if EVEN is 101456 and folio number is 001*** then user ID is 101456001***

5. Your password details are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After clicking on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of the Company, which is 108510.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to csvrca@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

Other instructions:-

I] The voting rights of Shareholders shall be in proportion to their shares in the Paid-up Equity Share Capital of the Company as on the cut-off date, i.e. **Wednesday, 25th July, 2018**. The Registered Shareholder, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system or Ballot Form.

II] Any person, who acquires shares of the Company and becomes a Shareholder of the Company after dispatch of the Notice and is holding shares as of the cut-off date, i.e., **Wednesday, 25th July, 2018**, may obtain the login ID and password by sending an e-mail request at evoting@nsdl.co.in.

III] However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

22. Shareholders holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Shareholders can contact the Company or Bigshare for assistance in this regard.

    Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates so as to enable the Company to consolidate their holding into one folio.

23. Voting through Ballot Form shall be allowed at the time of AGM for the Shareholders who have not already cast their vote through remote e-voting.

24. Mr. Vikas R. Chomal, Practicing Company Secretary, Mumbai (Certificate of Practice No. 12133) has been appointed as the Scrutinizer to scrutinize the e-voting process as well as the voting by Ballot Form, to be conducted at the AGM, in a fair and transparent manner.

25. A Shareholder can vote either by remote e-voting or at the AGM. In case a Shareholder votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the AGM shall be considered invalid.

26. The Results shall be declared not later than 48 (forty-eight) hours from conclusion of the AGM. The Results declared along with the Scrutiniser's Report will be placed on the website of the Company at www.astecls.com immediately after the Result is declared by the Chairman/Managing Director and will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed.

27. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., **Wednesday, 1st August, 2018**.

28. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in dematerialized form are, therefore, requested to submit PAN details to the Depository Participant with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN details to Bigshare / the Company.

29. Route Map showing directions to reach to the venue of the 24th (Twenty Fourth) AGM is given at the end of this Notice as per the requirement of the Secretarial Standards -2 on "General Meetings."

Mumbai, 2nd May, 2018

By the Order of the Board of Directors
for Astec LifeSciences Limited

Tejal Jariwala
Company Secretary & Compliance Officer
(ACS 32441)

Registered Office:
"Godrej One", 3rd Floor,
Pirojshanagar, Eastern Express
Highway, Vikhroli (East),
Mumbai- 400 079, Maharashtra
Tel No.: 022-25188010
Fax No.: 022-22618289
Website: www.astecls.com
Email: astecinfo@godrejastec.com
CIN: L99999MH1994PLC076236

ANNEXURE TO THE NOTICE FOR THE 24TH (TWENTY FOURTH) ANNUAL GENERAL MEETING (AGM) OF ASTEC LIFESCIENCES LIMITED

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT"

The following Explanatory Statement in terms of the provisions of Section 102(1) of the Act, sets out all material facts relating to the Special Business mentioned in the accompanying Notice for convening the 24th (Twenty Fourth) Annual General Meeting of Astec LifeSciences Limited on **Wednesday, 1st August, 2018 at 3.30 p.m. (IST): -**

Item No. 5:

Subject to the approval of the Shareholders of the Company and based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on 17th January, 2018, the Board of Directors of the Company, at its Meeting held on the same day, had granted its approval for re-appointment of Mr. Ashok V. Hiremath as the "Managing Director" of the Company for a period starting from 20th January, 2018 upto 31st March, 2019 and for the remuneration payable to him in such capacity.

Therefore, in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, the proposed remuneration of Mr. Ashok V. Hiremath as the "Managing Director" of the Company and the terms and conditions of his re-appointment require approval of the Shareholders by way of Special Resolution.

A brief profile of Mr. Ashok V. Hiremath in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided elsewhere in this Notice.

The proposed remuneration and terms and conditions of appointment of Mr. Ashok V. Hiremath are as given below:

Term:

Period, w.e.f. 20th January, 2018 upto 31st March, 2019.

Nature of Duties:

Mr. Ashok V. Hiremath shall carry out such functions, exercise such powers and perform such duties as the Board shall, from time to time, in its absolute discretion determine and entrust to him.

Remuneration:

- Basic Salary of ₹ 37,50,000/- (Rupees Thirty Seven Lakh Fifty Thousand Only) per annum effective from 20th January, 2018 in the range of ₹ 37,50,000/- (Rupees Thirty Seven Lakh Fifty Thousand Only) to ₹ 60,00,000/- (Rupees Sixty Lakh Only) per annum with such increments each year, as may be decided by the Nomination and Remuneration Committee and/or the Board of Directors, based on merit and taking into account the Company's performance for the year.
- Other benefits, perquisites and allowances will be determined by the Nomination and Remuneration Committee and/or the Board of Directors, from time to time.
- Bonus / performance linked incentives based on performance criteria laid down by the Board.

- Contribution to Provident Fund and Gratuity Fund as per the Rules of the Company.
- The aggregate of the remuneration shall be within the maximum limits as laid down under Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto, as may be amended from time to time and shall be subject to the approval of the Central Government, if and to the extent necessary.
- Mr. Ashok Hiremath shall not be paid any sitting fees for attending Meetings of the Board or of any Committee thereof.

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained where in any Financial Year during the currency of the tenure of Mr. Ashok V. Hiremath, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances as specified above subject to compliance with the applicable provisions of Schedule V to the Companies Act, 2013, if and to the extent necessary, with the approval of the Central Government.

Other terms of re-appointment:

- In terms of the Article 130 of the Articles of Association of the Company, he shall not be liable to retire by rotation.
- The terms and conditions of his re-appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, irrespective of the limits stipulated under Schedule V to the Companies Act, 2013, or any amendments made hereinafter in this regard in such manner as may be agreed to between the Board and Managing Director, subject to such approvals as may be required.
- Mr. Ashok V. Hiremath shall not become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
- His employment may be terminated by the Company without notice or payment in lieu of notice:
  - a) If, he is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any Subsidiary or Associate Company to which he is required by the Agreement to render services; or;
  - b) In the event of any serious repeated or continuing breach (after prior warning) or non-observance by him of any of the stipulations contained in the Agreement executed between the Company and Mr. Ashok V. Hiremath; or
  - c) In the event the Board expresses its loss of confidence in him.
- If and when the Agreement expires or is terminated for any reason whatsoever, Mr. Ashok V. Hiremath will cease to be the Managing Director and also cease to be a Director. If at any time, Mr. Ashok V. Hiremath ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director and the Agreement shall forthwith terminate. If at any time, Mr. Ashok V. Hiremath ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Managing Director of the Company.
- The re-appointment may be terminated by either party by giving to the other party 3 months' notice in writing of such termination or the Company paying 3 (three) months' basic salary in lieu thereof.

- The terms and conditions of the re-appointment of Mr. Ashok V. Hiremath also include clauses pertaining to adherence to the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company.

Except Mr. Ashok V. Hiremath and his relatives, none of the other Directors or Key Managerial Personnel or their relatives are in any way, whether financially or otherwise, concerned or interested in this Resolution.

The Board of Directors recommends the Special Resolution as set out in Item No. 5 in the Notice for approval of the Shareholders.

STATEMENT AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013:

I. General Information

(1) Nature of Industry: Agrochemicals

(2) Date or expected date of commencement of commercial production: The Company is in the business since 25th January, 1994.

(3) In case of new companies, expected date of commencement of activities: Not applicable as the Company is an existing Company.

(4) Financial performance based on given indicators:

(₹ in Lakh)

Particulars	**31.03.2018**	**31.03.2017**	**31.03.2016**
Sales Turnover			
(a) Domestic	16,330.94	17,342.17	13,384.98
(b) Export	19,649.33	12,959.17	8,805.16
Total	**35,980.27**	**30,301.34**	**22,190.14**
Profit before Tax	5,567.78	2,862.72	1,074.18
Profit After Tax	3,497.08	1,909.42	35.38
Basic EPS (₹)	17.91	9.79	0.18
Property, Plant & Equipment and Intangible Assets (Net)	11,475.69	10,261.62	9,433.44
Paid Up Capital	1,952.77	1,951.29	1,945.51
Other Equity	15,015.92	11,847.26	9,878.09
Net Worth	**16,968.69**	**13,798.55**	**11,823.60**

(5) Export performance, net foreign exchange collaborations, if any:

The Company is constantly trying to increase its exports, Strategic alliances are made with various parties to increase exports. The Company is obtaining registration in various parts of the world.

(6) Foreign investments or collaborators, if any:

The Company has 2 (two) Foreign Subsidiaries:

Name of Foreign Subsidiary Company	% Shareholding	Date of becoming Subsidiary
Astec Europe Sprl in Belgium, Europe	50.10%	3rd October, 2011
Comercializadora Agricola Agroastrachem Cia Ltda in Bogota, Columbia	100%	19th March, 2013

II Information about Mr. Ashok V. Hiremath:

i) Background details

Mr. Ashok V. Hiremath has graduated from the University of Oxford. He holds a Master's Degree in Engineering from the University of Oxford and Post Graduate Diploma in Chemicals Engineering from the University of London.

ii) Past Remuneration

For the Financial Year 2017-18, Mr. Ashok V. Hiremath's total remuneration was ₹ 129.87 Lakh.

iii) Recognition or awards / Job Profile and his suitability

He has been actively involved in the affairs of the Company and has played a key role in the growth of the Company since 1994. He was awarded the "Dombivili Giants Award" for Industry in 2008 and the "Udyog Rattan Award" by the Institute of Economic Studies in 2010 and "National Gold Star Award & Gold Medal" from "The Indian Society for Industry and Intellectual Development" and some other international awards for his excellence in Chemical Business.

iv) Remuneration proposed

The remuneration of Mr. Ashok V. Hiremath shall be as per the resolution stated above.

v) Comparative remuneration profile with respect to industry, size of the company, profile and person

The remuneration of Mr. Ashok V. Hiremath is in tune with the remuneration in similar sized industries in same segment of business. The proposed remuneration compares favourably with that being offered to similarly qualified and experienced persons from the industry and the professionals with an entrepreneurial background. The remuneration being proposed is considered to be appropriate, having regard to factors such as past experience, position held, his contribution as Managing Director to the growth of the Company, its business and its profitability, age and merits of Mr. Ashok V. Hiremath.

vi) Pecuniary relationship directly or indirectly with the Company, or relationship with Managerial Personnel, if any

Other than the remuneration stated above, Mr. Ashok V. Hiremath has no other pecuniary relationship directly or indirectly with the Company, except that he is a promoter of the Company holding 9.96% of the Paid-up Equity Share Capital of the Company.

III Other information

(1)	Reasons of loss or inadequate profits	The Company has not incurred loss in the preceding Financial Year 2016-17. However, the ever changing domestic and international market conditions, loss or inadequacy of profit cannot be ruled out. Hence, approval of the Shareholders by Special Resolution is being sought to pay minimum remuneration as mentioned above. With the expansion of manufacturing capacity of certain existing products and introduction of certain new products as planned by the Company, it is likely to increase the productivity and consequent increase in profits. The Company has identified contract manufacturing as a platform for future. The Company is able to provide its customers value addition due to its strong Research & Development capabilities. The Company has made substantial investment to bring Environment, Health & Safety standard to international levels. The Company is therefore optimistic of making substantial strides in developing this business segment and developing new products.
(2)	Steps taken or proposed to be taken for improvement	
(3)	Expected increase in productivity and profits in measurable terms	

IV. Disclosures:

Remuneration package of the managerial person is fully described in the explanatory statement as stated above. The requisite details of remuneration etc., of Directors are included in the Corporate Governance Report forming part of the Annual Report of Financial Year 2017-18 of the Company.

Item No. 6:

The Board of Directors of the Company, based on recommendations of the Audit Committee, has appointed M/s. NNT & Co., Cost Accountants, Mumbai (Firm Registration Number: 28904), as the "Cost Auditors" of the Company for the Financial Year 2018-19, pursuant to Section 148 and other applicable provisions of the Act, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, at its Meeting held on 2nd May, 2018.

Pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 50,000/- (Rupees Fifty Thousand Only) per annum, exclusive of applicable tax(es) and reimbursement of out-of-pocket expenses, if any, payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, shall require subsequent ratification by the Shareholders.

Based on the certification received from the Cost Auditors, it may be noted that:-

(a) the Cost Auditors do not suffer from any disqualifications as specified under Section 141(3) of the Act;

(b) their appointment is in accordance with the limits specified in Section 141(3)(g) of the Act;

(c) none of their Partners is in the whole-time employment of any Company; and

(d) they are an independent firm of Cost Accountants holding valid certificate of practice and are at arm's length relationship with the Company, pursuant to Section 144 of the Act.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution set out in Item No. 6.

The Board recommends the Ordinary Resolution set forth in Item No. 6 for approval of the Shareholders.

Mumbai, 2nd May, 2018

By the Order of the Board of Directors
for Astec LifeSciences Limited

Tejal Jariwala
Company Secretary & Compliance Officer
(ACS 32441)

Registered Office:
"Godrej One", 3rd Floor,
Pirojshanagar, Eastern Express
Highway, Vikhroli (East),
Mumbai- 400 079, Maharashtra
Tel No.: 022-25188010
Fax No.: 022-22618289
Website: www.astecls.com
Email: astecinfo@godrejastec.com
CIN: L99999MH1994PLC076236

Brief Resume of Director(s) Appointment / Re-appointment at the 24th (Twenty Fourth) Annual General Meeting of the Company

Name of Director	**Mr. Balram Singh Yadav**	**Mr. Ashok V. Hiremath**
Director Identification Number (DIN)	00294803	00349345
Date of Birth (DD/MM/YYYY)	15/07/1964	31/05/1955
Age (in Years)	53	63
Nationality	Indian	Indian
Date of Appointment (DD/MM/YYYY)	26/07/2016	20/01/2015
Shareholding in the Company	0.03%	9.92%
Qualification	Bachelor's degree of science in agriculture from The Haryana Agricultural University and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has completed agribusiness seminar from Harvard Business School.	Graduate of the Institution of Engineers, Australia, Bachelor of Arts from the University of Oxford, holds a master's degree of Arts from the University of Oxford and post graduate diploma in chemical engineering from the University of London.
Nature of expertise in specific functional areas	Over 25 years of rich experience in diversified businesses like Animal Feed, Aquafeed, Crop Protection, Oil Palm, Plant Biotech, etc. in the domain of projects, operations, administration, strategy and planning.	He has over 38 years of experience in agrochemical manufacturing industry
Number of Equity Shares held in the Company	7,303 Equity Shares	19,45,506 Equity Shares
Number of Board Meetings attended during the Financial Year 2017-18	5 out of 5	5 out of 5
Directorships held in other Companies*	Godrej Agrovet Limited	-
Chairmanships of Committees in other companies**	**Godrej Tyson Foods Limited**- Corporate Social Responsibility Committee	-

* this includes names of Listed Companies in which the person holds the Directorship.

** this includes names of other Companies in which the person holds the Membership and Chairmanship of Committees of the Board of Directors.

Name of Director	Mr. Balram Singh Yadav	Mr. Ashok V. Hiremath
Memberships of Committees in other companies**	**Godrej Agrovet Limited:-** 1) Audit Committee 2) Stakeholders' Relationship Committee 3) Risk Management Committee 4) Corporate Social Responsibility Committee **Godrej Tyson Foods Limited:-** 1) Audit Committee 2) Corporate Social Responsibility Committee **Creamline Dairy Products Limited** 1) Nomination and Remuneration Committee	-
Relationships between Directors of the Company *inter-se*	None	None
Terms and conditions of appointment / re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person.	Terms and Conditions of appointment or re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company's website, i.e. www.astecls.com.	Terms and Conditions of appointment or re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company's website, i.e. www.astecls.com. The details of remuneration sought to be paid is given in the explanatory statement annexed to this Notice. Remuneration last drawn is ₹ 129.87 Lakh in Financial Year 2017-18.

* this includes names of Listed Companies in which the person holds the Directorship.

** this includes names of other Companies in which the person holds the Membership and Chairmanship of Committees of the Board of Directors.

ROAD MAP FOR AGM VENUE

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

To the Shareholders,

Your Company's Directors are pleased to present the 24th (Twenty Fourth) Annual Report alongwith the Audited Financial Statements for the Financial Year ended 31st March, 2018.

1. Highlights of Performance

Your Company's financial performance during the Financial Year 2017-18 as compared to that of the previous Financial Year 2016-17 is summarized below:-

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Revenue from Operations	**37,084.52**	31,275.74	**37,084.52**	31,340.35
Other Income	**810.62**	284.54	**810.62**	286.23
Total Income	**37,895.14**	31,560.28	**37,895.14**	31,626.58
Profit before Interest, Depreciation & Tax	**7,685.74**	6,513.22	**7,690.13**	6,526.23
Less: Finance Charges	**1,065.90**	1,222.98	**1,066.03**	1,223.53
Less: Depreciation	**1,467.27**	1,367.31	**1,468.15**	1,368.19
Profit /(Loss) before Exceptional Items and Tax	**5,152.57**	3,922.93	**5,155.95**	3,934.51
Less: Exceptional Profit /(Loss)	**415.21**	(1,060.21)	**415.21**	(1,060.21)
Profit /(Loss) before Tax	**5,567.78**	2,862.72	**5,571.16**	2,874.30
Less: Provision for Current Tax	**1,737.13**	609.27	**1,738.51**	612.41
Less: Provision for Deferred Tax	**206.99**	344.03	**207.77**	344.03
Less: Adjustment for tax of previous years	**126.58**	-	**121.14**	-
Profit/(Loss) After Tax	**3,497.08**	1,909.42	**3,503.74**	1,917.86
Other Comprehensive Income (Net of tax)	**(28.30)**	(10.64)	**(28.89)**	(4.97)
Total Comprehensive Income	**3,468.78**	1,898.78	**3,474.85**	1,912.90
Total Comprehensive Income attributable to:				
- Owners of Astec LifeSciences Limited	**N.A.**	N.A.	**3,461.51**	1,906.81
- Non-controlling interests	**N.A.**	N.A.	**13.34**	6.09

(N.A.: Not Applicable)

2. Review of Operations / State of Affairs

Standalone:

For the Financial Year ended 31st March, 2018, Operating Profit, i.e., Earnings Before Interest, Tax, Depreciation and Amortization ("EBITDA") is ₹ 7,685.74 Lakh, against Operating Profit of ₹ 6,513.22 Lakh reported for the Financial Year ended 31st March, 2017. Profit after Tax is ₹ 3,497.08 Lakh for the Financial Year ended 31st March, 2018, as compared to the Profit after Tax of ₹ 1,909.42 Lakh reported for the Financial Year ended 31st March, 2017.

Consolidated:

For the Financial Year ended 31st March, 2018, Operating Profit, i.e., EBITDA is ₹ 7,690.13 Lakh, against Operating Profit of ₹ 6,526.23 Lakh reported for the Financial Year ended 31st March, 2017, Profit after Tax is ₹ 3,503.74 Lakh for the Financial Year ended 31st March, 2018, as compared to the Profit after Tax of ₹ 1,917.86 Lakh reported for the Financial Year ended 31st March, 2017.

3. Dividend

Your Directors have recommended a Final Dividend for the Financial Year 2017-18 at the rate of 15% (Fifteen per cent), i.e., ₹ 1.50 (Rupee One and Paise Fifty Only) per Equity Share of Face Value of ₹ 10/- (Rupees Ten Only) each, subject to approval of the Shareholders at the ensuing 24th (Twenty Fourth) Annual General Meeting.

The Dividend will be paid to the Registered Shareholders whose names appear in the Register of Members of the Company as on Saturday, 21st July, 2018 and in respect of shares held in dematerialised form, it will be paid to Registered Shareholders whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as the beneficial owners as on that date.

The Dividend payout for the Financial Year under review is in accordance with the Company's Dividend Distribution Policy.

4. Particulars of Loans, Guarantees and Investments

The details of Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 forms a part of the Notes to the Financial Statements provided in the Annual Report for the Financial Year 2017-18.

5. Change in Registered Office

During the year under review, the Board of Directors considered and approved the shifting of the Registered Office of the Company from 7th Floor, Elite Square, 274 Perin Nariman Street, Fort, Mumbai – 400 001, Maharashtra to **"Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra** with effect from 1st June, 2017. The shifting of the Registered Office as aforesaid was in the best interests of the Company, its Employees and Stakeholders.

6. Share Capital

The Paid-up Equity Share Capital as on 31st March, 2018 was ₹ 19,52,76,550/- (Rupees Nineteen Crore Fifty Two Lakh Seventy Six Thousand Five Hundred and Fifty Only). During the Financial Year under review, the Company has allotted 10,800 (Ten Thousand Eight Hundred) Equity Shares of Face Value of ₹ 10/- (Rupees Ten Only) each pursuant to exercise of Options by the employees of the Company under Employee Stock Options Plan, 2012 (ESOP 2012) and 4,000 (Four Thousand) Equity Shares of Face Value of ₹ 10/- (Rupees Ten Only) each pursuant to exercise of Options by the employees of the Company under Employee Stock Options Scheme, 2015 (ESOS 2015).

7. Management Discussion and Analysis Report

There is a separate section on Management Discussion and Analysis Report forming a part of the Annual Report of the Company, which includes the following:

- Industry Structure and Developments;
- Discussion on Financial Performance with respect to Operational Performance;

- Segment - wise or Product - wise Performance;
- Material Developments in Human Resources / Industrial Relations front and Number of people employed;
- Opportunities and Threats;
- Internal Control Systems and their Adequacy;
- Risk and Concerns;
- Outlook.

8. Godrej Agrovet Limited (Holding Company)

Godrej Agrovet Limited is, *inter-alia*, engaged in the business of manufacture and marketing of Animal Feeds, Agricultural Inputs and Oil Palm. The shareholding of Godrej Agrovet Limited in the Company as on 31st March, 2018 was 57.44% [i.e. 1,12,17,885 (One Crore Twelve Lakh Seventeen Thousand Eight Hundred Eighty Five) Equity Shares of Face Value of ₹ 10/- (Rupees Ten Only) each] of the Paid-up Equity Share Capital of the Company. Godrej Agrovet Limited got listed on the Stock Exchanges, viz., BSE Limited and National Stock Exchange of India Limited on 16th October, 2017.

9. Subsidiary Companies

Your Company had following Subsidiary Companies during the Financial Year 2017-18:

Sr. No.	Name of the Subsidiary Company	Shareholding in %	Nature of Activity	Review of Operations and Financial Performance of Subsidiary Companies
1	**Behram Chemicals Private Limited**	65.63%	This company has given its Plot at Mahad (Maharashtra) to Astec LifeSciences Limited on Leave and License basis.	For the Financial Year ended 31st March, 2018, Operating Profit, i.e., EBITDA is ₹ 7.44 Lakh, against Operating Profit of ₹ 10.22 Lakh reported for the Financial Year ended 31st March, 2017, Profit After Tax is ₹ 9.80 Lakh for the Financial Year ended 31st March, 2018, as compared to the Profit After Tax of ₹ 6.45 Lakh reported for the Financial Year ended 31st March, 2017.

Sr. No.	Name of the Subsidiary Company	Shareholding in %	Nature of Activity	Review of Operations and Financial Performance of Subsidiary Companies
2	**Astec Europe Sprl**	50.10%	This foreign subsidiary company, having its Registered Office in Belgium, Europe, is engaged in the business of distribution of Agrochemicals.	For the Financial Year 31st March, 2018, Operating Profit / (Loss), i.e., EBITDA was ₹ (1.65) Lakh, against Operating Profit of ₹ 8.55 Lakh reported for the Financial Year ended 31st March, 2017, Profit/ (Loss) After Tax was ₹ (1.75) Lakh for the Financial Year 31st March, 2018, as compared to Profit After Tax of ₹ 7.77 Lakh reported for the Financial Year ended 31st March, 2017.
3	**Comercializadora Agricola Agroastrachem Cia Ltda**	100%	This foreign subsidiary company, having its Registered Office in Bogota, Colombia, is engaged in the business of obtaining product registrations in conformity with local laws of the country. This company is yet to start any major commercial activity.	For the Financial Year 31st March, 2018, Operating Profit / (Loss), i.e., EBIDTA of ₹ (1.42) Lakh against Operating Profit / (Loss) of (5.72) Lakh reported for the Financial Year ended 31st March, 2017, Profit / (Loss) after Tax was ₹ (1.42) Lakh for the Financial Year 31st March, 2018, as compared to Profit/ (Loss) after Tax of ₹ (5.75) Lakh reported for the Financial Year ended 31st March, 2017.

Report on Performance and Financial Position of Subsidiary Companies:

Report on Performance and Financial Position of each of the Subsidiary Companies included in Consolidated Financial Statement forms a part of the Director's Report and is annexed herewith in Form AOC-1 as **'Annexure A'**.

10. Consolidated Financial Statements

The Consolidated Financial Statements of your Company are prepared in accordance with the relevant Indian Accounting Standards (Ind AS), i.e., Ind AS 110 issued by the Institute of Chartered Accountants of India (ICAI) and form a part of this Annual Report. Accordingly, the Annual Report of your Company does not contain the Financial Statements of its subsidiary companies. The Annual Accounts and related information of the Company's subsidiaries will be made available upon request.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including Consolidated Financial Statements and related information of the Company and Audited Accounts of each of the subsidiaries, are available on the Company's website, www.astecls.com. These documents will also be available for inspection during all days except Saturdays, Sundays and Public Holidays between 10.00 a.m. (IST) to 4.00 p.m. (IST) at the Company's Registered Office in Mumbai, Maharashtra.

The Company did not have any Joint Venture / Associate during the Financial Year under review. The Company has 3 (three) subsidiaries, viz.: (1) Behram Chemicals Private Limited, (2) Astec Europe Sprl, and (3) Comercializadora Agricola Agroastrachem Cia Ltda.

11. Directors

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Company's Articles of Association, Mr. Balram Singh Yadav, Non-Executive Non-Independent Director of the Company is liable to retire by rotation at the forthcoming 24th (Twenty Fourth) Annual General Meeting (AGM), and being eligible, has offered himeself for re-appointment.

Upon recommendation of the Nomination and Remuneration Committee of the Board of Directors and as approved by the Board of Directors at their Meetings held on 17th January, 2018, Mr. Ashok V. Hiremath is re-appointed as the "Managing Director" of the Company for a period starting from 20th January, 2018 upto 31st March, 2019, subject to approval of Shareholders at the ensuing AGM on the terms and condition as may be approved by the Shareholders.

Appropriate resolutions for re-appointment of Mr. Balram Singh Yadav as the "Non-Executive Non-Independent Director" and Mr. Ashok V. Hiremath as the "Managing Director", are being moved at the ensuing 24th (Twenty Fourth) AGM, which the Board recommends for your approval.

Your Company has received declarations from Mr. Sitendu Sharma, Mr. Vinod Malshe, Dr. Leena Raje, Mr. Vijay Kashinath Khot and Dr. Brahma Nand Vyas, Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meetings:

The Board of Directors of your Company met 5 (Five) times during the Financial Year ended 31st March, 2018. The details of Board Meetings and the attendance of the Directors thereat are provided in the Corporate Governance Report. The intervening time gap between two consecutive Meetings was within the period prescribed under the Companies Act, 2013.

Board Evaluation:

The Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was prepared after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Chairman and Non - Independent Directors was carried out by the Independent Directors. The confidential online questionnaire was responded to by all the Directors and vital feedback was received from them on how the Board currently operates and how it might improve its effectiveness. The Board of Directors has expressed its satisfaction with the evaluation process.

Directors' Responsibility Statement:

Pursuant to Section 134 of the Companies Act, 2013 ("the Act"), your Directors, to the best of their knowledge and ability, confirm as under:

a) that in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2018, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;

b) that such accounting policies have been selected and applied consistently, and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and the profit of the Company for the Financial Year ended as at that date;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company, for preventing and detecting fraud and other irregularities;

d) that the Annual Accounts for the Financial Year ended 31st March, 2018 have been prepared on a going concern basis;

e) that proper Internal Financial Controls were in place and that the Financial Controls were adequate and were operating effectively;

f) that proper systems are in place to ensure compliance of all laws applicable to the Company and that such systems are adequate and operating effectively.

12. Auditors

Statutory Auditors:

M/s. B S R & Co. LLP, Chartered Accountants were appointed as Statutory Auditors of the Company by the Shareholders at the 23rd (Twenty Third) Annual General Meeting held on 28th July, 2017 for a term of 5 (five) consecutive years subject to ratification by the Members at every Annual General Meeting. In this regard, M/s. B S R & Co., LLP, Chartered Accountants have submitted their written consent that they are eligible and qualified to be re-appointed as Statutory Auditors of the Company in terms of Section 139 of the Companies Act, 2013 and also satisfy the criteria provided in Section 141 of the Companies Act, 2013. Accordingly, the Board recommends ratification of the appointment of M/s. B S R & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company at the ensuing Annual General Meeting.

Cost Auditors:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the cost records maintained by your Company are required to be audited. Your Directors had, on recommendation of the Audit Committee, at its Meeting held on 4th May, 2017 re-appointed M/s. NNT & Co., Cost Accountants, Mumbai (Firm Registration Number: 28904) as the Cost Auditors of the Company for the Financial Year 2017-18.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Directors had, on recommendation of the Audit Committee, at its Meeting held on 4th May, 2017 appointed M/s. BNP & Associates, a firm of Company Secretaries in Practice (Certificate of Practice Number: 2311), Mumbai to undertake the Secretarial Audit of the Company for the Financial Year 2017-18.

The Secretarial Audit Report issued by M/s. BNP & Associates, Secretarial Auditors for the Financial Year ended 31st March, 2018 is annexed herewith as **'Annexure B'**.

13. Composition of Audit Committee of the Board of Directors

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee of the Board of Directors comprises of the following Members:-

Name of the Member	Designation
Mr. Sitendu Sharma	Chairman (Independent Director)
Mr. Vinod Malshe	Member (Independent Director)
Dr. Leena Raje	Member (Independent Director)
Mr. Vijay Kashinath Khot	Member (Independent Director)
Mr. Ashok V. Hiremath	Member (Managing Director)
Mr. Balram Singh Yadav	Member (Non-Executive, Non-Independent Director)

Audit Committee Meetings were held 4 (four) times during the Financial Year 2017-18 (on 4th May, 2017, 28th July, 2017, 25th October, 2017 and 31st January, 2018). The Board has accepted all the recommendations of the Audit Committee.

14. Composition of Nomination and Remuneration Committee of the Board of Directors

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted its Nomination and Remuneration Committee of the Board of Directors comprising of the following Members:-

Name of the Member	Designation
Mr. Vinod Malshe	Chairman (Independent Director)
Dr. Leena Raje	Member (Independent Director)
Mr. Balram Singh Yadav	Member (Non-Executive, Non-Independent Director)

Nomination and Remuneration Committee Meetings were held 4 (Four) times during the Financial Year 2017-18 (on 4th May, 2017, 28th July, 2017, 25th October,2017 and 17th January, 2018).

15. Corporate Social Responsibility ("CSR")

Composition of CSR Committee of the Board of Directors:

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Committee of the Board of Directors comprises of the following Members:-

Name of the Member	Designation
Mr. Vinod Malshe	Chairman (Independent Director)
Dr. Leena Raje	Member (Independent Director)
Mr. Balram Singh Yadav	Member (Non-Executive, Non-Independent Director)
Mr. Ashok V. Hiremath	Member (Managing Director)

CSR Committee Meetings were held 2 (two) times during the Financial Year 2017-18 (on 4th May, 2017 and 28th July, 2017).

Areas of CSR Expenditure:

A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy is as under:

The CSR Policy of your Company aligns itself with the Godrej Group's 'Good & Green' vision of creating a more inclusive and greener India. Each of your Company's CSR projects are aligned with the Good & Green goals of the Group and correspond to different items listed in Schedule VII to the Companies Act, 2013.

Your Company aspires to become a sustainable Company through leadership commitment, multiple stakeholder engagements and disciplined value chain mechanisms. Your Company's holistic approach towards sustainability not only manages its externalities but also integrates the prevalent social and environmental issues into business strategies to provide tangible solutions which benefit the communities around its manufacturing sites brings upliftment for holistic development of the communities.

The CSR Policy of your Company is uploaded on the website, viz., www.astecls.com.

Amount of CSR spending:

Your Company was required to spend ₹ 34,01,324/- (Rupees Thirty Four Lakh One Thousand Three Hundred Twenty Four Only) towards CSR Activities in terms of provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, during the Financial Year 2017-18. Your Company has spent ₹ 34,44,457/- (Rupees Thirty Four Lakh Forty Four Thousand Four Hundred Fifty Seven Only) towards CSR Activities. Your Company is in process of taking up different projects for the improvement of sanitation, health and education for the people in the areas where it operates.

Annual Report on CSR Activities:

The Annual Report on CSR Activities for the Financial Year 2017-18 is annexed herewith as '**Annexure C**'.

16. Risk Management

Pursuant to the requirement of Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Risk Management Committee of the Board of Directors comprising of the following Members:-

Name of the Member	Designation
Mr. Ashok V. Hiremath	Chairman (Managing Director)
Mr. Balram Singh Yadav	Member (Non-Executive, Non-Independent Director)
Mr. Sitendu Sharma	Member (Independent Director)
Mr. P. P. Manoj	Member (Chief Financial Officer)- upto 17th October, 2017
Mr. Saurav Bhala	Member (Chief Financial Officer)- w.e.f. 25th October, 2017

Risk Management Committee Meeting was held once during the Financial Year 2017-18 (on 4th May, 2017).

The details of the Risk Management Committee and its terms of reference are set out in the Corporate Governance Report forming a part of the Annual Report.

Your Company continuously monitors business and operational risks. All key functions and divisions are independently responsible to monitor risks associated within their respective areas of operations such as production, insurance, legal and other issues like health, safety and environment.

17. Related Party Transactions

All Related Party Transactions entered into by your Company during the Financial Year 2017-18 were on arm's length basis and in the ordinary course of business. There were no material significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company. Prior approval of the Audit Committee of the Board of Directors was obtained for all the Related Party Transactions. Accordingly, as per provisions of Sections 134(3)(h) and 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 regarding disclosure of Related Party Transactions in Form AOC-2 is not applicable. Attention of Shareholders is also drawn to the disclosure of transactions with related parties as set out in Note No. 44 of Standalone Financial Statements, forming part of the Annual Report. None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company.

The Company has entered into Related Party Transactions with Godrej Agrovet Limited, its Promoter, based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation and the Company's long term strategy for sectoral investments, profitability, liquidity and capital resources. All Related Party Transactions are on arms' length basis and are intended to further the Company's interests.

18. Policies of the Company

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") mandated the formulation of certain policies for all listed companies. All our Corporate Governance Policies are available on the Company's website, www.astecls.com. The Policies are reviewed periodically by the Board and its Committees and are updated based on the need and new compliance requirement.

The key policies that have been adopted by the Company are as follows:

Risk Management Policy	The Company has in place, a Risk Management Policy which was framed by the Board of Directors of the Company. This Policy deals with identifying and assessing risks such as operational, strategic, financial, security, property, regulatory, reputational, technological and other risks and the Company has in place an adequate Risk Management infrastructure capable of addressing these risks. The Board of Directors of your Company is of the opinion that, at present, there are no elements of risks which may threaten the existence of the Company.
Corporate Social Responsibility Policy	The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. This Policy outlines the Company's strategy to bring about a positive impact on society through activities and programmes relating to healthcare, education, sanitation, environment, etc.
Policy for determining Material Subsidiaries	This Policy is used to determine the material subsidiaries and material non-listed Indian Subsidiaries of the Company and to provide the governance framework for them. At present, your Company does not have any material subsidiary whose net worth exceeds 20% (twenty per cent) of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 20% (twenty per cent) of the consolidated income of the Company.
Nomination and Remuneration Policy	This Policy formulates the criteria for determining qualifications, competencies, positive attributes and independence of a Director (Executive / Non-Executive) and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other Senior Management Employees.
Whistle Blower Policy / Vigil Mechanism	Your Company has a Vigil Mechanism / Whistle Blower Policy which provides adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Whistle Blowing Officer in appropriate or exceptional cases.
Policy on Prevention of Sexual Harassment at Work Place	Your Company is committed to creating and maintaining an atmosphere in which employees can work together without fear of sexual harassment, exploitation or intimidation. As required under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has constituted an Internal Complaints Committee (ICC) comprising of the following Members:

	1) Ms. Tejal Jariwala, Presiding Officer; 2) Dr. Leena Raje, Member; 3) Mr. Saurav Bhala, Member. 4) Mr. Ritesh Bhardwaj, Member; 5) Ms. Sanjivani Sadani, Member; 6) Ms. Neera Nundy, Member (upto 30th January, 2018); 7) Ms. Sharmila Kher, Member (w.e.f. 31st January, 2018). No complaints of sexual harassment were received during the Financial Year 2017-18.
Policy on Materiality of Related Party Transaction and dealing with Related Party Transaction	This Policy regulates all transactions between the Company and its Related Parties.
Code of Conduct for Insider Trading	This Policy sets up an appropriate mechanism to curb Insider Trading.
Policy on Criteria for determining Materiality of Events	This Policy applies to disclosures of material events affecting the Company. This Policy warrants disclosure to investors and has been framed in compliance with the requirements of the Listing Regulations.
Policy for Maintenance and Preservation of Documents	The purpose of this Policy is to specify the type of document(s) and time period for preservation thereof based on the classification mentioned under Regulation 9 of the Listing Regulations. This Policy covers all business records of the Company, including written, printed and recorded matter and electronic forms of records.
Archival Policy	This Policy was framed pursuant to the Regulation 30 of the Listing Regulations. As per this Policy, your Company is required to disclose on its website, all such events or information which have been disclosed to the Stock Exchanges where the securities of the Company are listed under Regulation 30 of Listing Regulations. Further, such disclosures shall be hosted on the website of the Company for a minimum period of 5 (five) years and thereafter as per this Policy of the Company.
Dividend Distribution Policy	This Policy is framed by the Board of Directors in terms of the Listing Regulations. The focus of the Company is to have a Policy on distribution of dividend so that the investor may know as to when and how much dividend they may expect.

19. Managerial Remuneration

It is hereby confirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees during the Financial Year 2017-18 was as per the Nomination and Remuneration Policy of the Company.

Disclosure as per provisions of Section 197 of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2017-18 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2017-18 is as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director / KMP for the Financial Year 2017-18 (₹ in Lakh)	% increase in Remuneration in the Financial Year 2017-18	Ratio of Remuneration of each Director to Median Remuneration of Employees
1	Mr. Nadir B. Godrej, Chairman, Non-Executive Non- Independent Director	Nil	-	Nil
2	Mr. Ashok V. Hiremath, Managing Director	129.87	35.65%	52.95:1
3	Mr. Arijit Mukherjee, Whole Time Director	48.67	36.71%	19.84:1
4	Mr. Balram Singh Yadav, Non-Executive Non- Independent Director	Nil	-	Nil
5	Mr. Rakesh Dogra, Non-Executive Non-Independent Director	Nil	-	Nil
6	Mr. Brahma Nand Vyas, Non-Executive Independent Director	Nil	-	Nil
7	Mr. Vijay Kashinath Khot, Non-Executive Independent Director	Nil	-	Nil
8	Mr. Sitendu Sharma, Non- Executive Independent Director	Nil	-	Nil
9	Mr. Vinod Malshe, Non-Executive Independent Director	Nil	-	Nil
10	Dr. Leena Raje, Non-Executive Independent Director	Nil	-	Nil

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director / KMP for the Financial Year 2017-18 (₹ in Lakh)	% increase in Remuneration in the Financial Year 2017-18	Ratio of Remuneration of each Director to Median Remuneration of Employees
11	Mr. P. P. Manoj, Chief Financial Officer*	27.76	111.26%	Not Applicable
12	Mr. Saurav Bhala, Chief Financial Officer**	13.06	Not Applicable	
13	Ms. Tejal Jariwala, Company Secretary & Compliance Officer	10.12	15.26%	
*Resigned with effect from 17th October, 2017 **Appointed with effect from 25th October, 2017				
(ii)	The percentage increase in the median remuneration of employees in the Financial Year		0.0016%	
(iii)	The number of permanent employees on the rolls of the Company		267 as on 31st March, 2018	
(iv)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration		Average percentage increase in Remuneration of Employees during the Financial Year 2017-18 was 0.93% as compared to average percentage increase in remuneration of Managerial Personnel which was 23.12%.	

20. Particulars of employees

The disclosure as per Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this Report. However, as per the provisions of Section 136 of the Companies Act, 2013, the Report and Financial Statements are being sent to the Shareholders, excluding the disclosure on particulars of employees. This is available for inspection by the Shareholders at the Registered Office of your Company during business hours on working days of the Company up to the date of the ensuing 24th (Twenty Fourth) Annual General Meeting. If any Shareholder is interested in obtaining a copy thereof, such Shareholder may write an email to astecinvestors@godrejastec.com.

21. Disclosures as per the Companies (Accounts) Rules, 2014

1	**Change in nature of business, if any**		None
2	**Details of Directors / Key Managerial Personnel (KMP) who were appointed or have resigned during the Financial Year 2017-18**		
	Sr.	**Name of Director/KMP**	**Date of Appointment/Re-appointment/Resignation**
	(i)	**Mr. Ashok V. Hiremath**	Re-appointment as "Managing Director" with effect from 20th January, 2018 upto 31st March, 2019, subject to approval of the Shareholders at the ensuing Annual General Meeting.

	Sr.	Name of Director/KMP	Date of Appointment/Re-appointment/Resignation
	(ii)	**Mr. P. P. Manoj**	Resignation from position of "Chief Financial Officer" with effect from close of business hours on 17th October, 2017.
	(iii)	**Mr. Saurav Bhala**	Appointed as the "Chief Financial Officer" with effect from 25th October, 2017.
3	**Names of Companies which have become or have ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the Financial Year 2017-18**		None
4	**Details of Deposits covered under Chapter V of the Companies Act, 2013**		(i) Accepted during the year: Nil (ii) Remained unpaid or unclaimed during the year: Nil (iii) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and total amount involved: a. At the beginning of the year : Nil b. Maximum during the year : Nil c. At the end of the year : Nil (iv) Details of Deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013: None
5	**Details of Significant and Material Orders passed by the Regulators or Courts or Tribunals, impacting the going concern status and the Company's operations in future**		No significant and material orders have been passed by the regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6	**Details in respect of Adequacy of Internal Financial Controls with reference to the Financial Statement**		Adequate internal control checks are available in the opinion of the Board of Directors.

22. Extract of Annual Return

The Extract of Annual Return as provided under sub-section (3) of Section 92 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, is given in Form MGT-9 and is annexed herewith as **'Annexure D'**, which forms a part of this Directors' Report.

23. Investor Education and Protection Fund (IEPF)

Compulsory transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Account:

Pursuant to the applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the Unpaid or Unclaimed Dividends are required to be transferred to the IEPF established by the Central Government, upon completion of 7 (seven) years. The Company in compliance with the aforesaid provisions and the IEPF Rules has transferred 2,724 (Two Thousand Seven Hundred Twenty Four) Equity Shares of the Face Value of ₹ 10/- each belonging to 41 (Forty One) Shareholders underlying the unclaimed dividends for the Financial Year 2009-10 as the base. The market value of the Equity Shares transferred is ~ ₹ 15.81 Lakh considering the Share Price as on 31st March, 2018.

Unclaimed/Unpaid Dividend:

The dividend amount for the Financial Year 2010-11 remaining unclaimed shall become due for transfer on 23rd October, 2018 to the Investor Education and Protection Fund established by the Central Government in terms of Section 124 of the Companies Act, 2013 on expiry of 7 (Seven) years from the date of it's declaration. Your Company is in the process of sending reminders to all such Shareholders at their registered addresses for claiming the unpaid / unclaimed dividend, which will be transferred to IEPF in the due course.

The detailed dividend history, due dates for transfer to IEPF, and the details of unclaimed amounts lying with the Company in respect of dividends declared since 2010 are available on website of the Company, www.astecls.com. Also, pursuant to Section 124(2) of the Companies Act, 2013, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company in respect of dividends declared upto Financial Year 2016-17, on the website of the Company.

24. Explanation or Comments by the Board on every Qualification, Reservation or Adverse Remark or Disclaimer made by the Statutory Auditors and the Secretarial Auditors

There are no adverse remarks or qualifications, reservations, remarks or disclaimers made by the Statutory Auditors and Secretarial Auditors in their Report for the Financial Year 2017-18.

25. Material Changes and Commitments, if any, affecting the Financial Position of the Company which have occurred between the end of the Financial Year 2017-18 to which the Financial Statements relate and the date of the Directors' Report (i.e., from 1st April, 2018 upto 2nd May, 2018), if any

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year 2017-18 to which the Financial Statements relate and the date of the Directors' Report (i.e., from 1st April, 2018 upto 2nd May, 2018).

26. Employee Stock Options Plan, 2012 and Employee Stock Options Scheme, 2015

Your Company has introduced the following Employee Stock Options Plan and Scheme:

Sr. No.	Name of the Plan / Scheme	Date of Shareholders' Approval	Exercise Price of Option
1)	Employee Stock Options Plan, 2012 ("ESOP 2012")	Special Resolution passed at the Extra-ordinary General Meeting held on 27th March, 2012	₹ 34/- (Rupees Thirty Four Only) per Option
2)	Employee Stock Options Scheme, 2015 ("ESOS 2015")	Special Resolution passed at the 21st (Twenty First) Annual General Meeting held on 22nd September, 2015	The Company shall use Fair Value Method to value its Options. The Exercise Price for the Options will be the Closing Market Price of the Equity Shares of the Company listed on the recognized Stock Exchange as on the date immediately prior to the relevant date of the grant of the Options to the Eligible Employees and Eligible Directors.

The Compensation Committee of the Board of Directors administers and monitors the ESOP 2012 and ESOS 2015. Your Company has received a certificate from the Statutory Auditors of the Company that the ESOP 2012 and ESOS 2015 have been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the resolution passed by the Shareholders. The Certificate would be kept open for inspection by the Shareholders at the ensuing 24th (Twenty Fourth) Annual General Meeting.

The Disclosures as per Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014 have been put on the website of the Company, viz., www.astecls.com.

27. Listing Fees

Your Company has paid requisite Annual Listing Fees to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) where its securities are listed.

28. Research and Development (R&D)

Your Company continues to focus on R&D and strongly believes that productive R&D is a key ingredient for success. During the Financial Year under review, a number of new products were developed and many cost reduction schemes were initiated.

29. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as '**Annexure E**'.

30. Depository System

Your Company's Equity Shares are available for dematerialisation through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Appreciation

Your Directors wish to place on record their sincere appreciation for the support and co-operation received from the various Central and State Government Departments, organizations and agencies for their continued support and co-operation. The Directors also gratefully acknowledge all stakeholders of the Company, viz., Customers, Shareholders, Dealers, Vendors, Banks and other Business Partners for excellent support received from them during the Financial Year under review. Your Directors also express their warm appreciation to all the employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board of Directors of
Astec LifeSciences Limited

Ashok V. Hiremath
Managing Director
(DIN: 00349345)

Arijit Mukherjee
Whole Time Director
(DIN: 07334111)

Place: Mumbai
Date: 2nd May, 2018

Form No. AOC-I

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries / Associate companies / Joint Ventures

Part A: (Information in respect of each Subsidiary to be presented)

(₹ in Lakh)

Sr. No.	Particulars	Names of Subsidiary Companies		
		Behram Chemicals Private Limited	Astec Europe Sprl	Comercializadora Agricola Agroastrachem Cia Ltda
1	Reporting Period	01.04.2017 to 31.03.2018	01.04.2017 to 31.03.2018	01.04.2017 to 31.03.2018
2	Reporting Currency and Exchange rate as on last date of the relevant Financial Year	Indian Rupees	EURO (Exchange Rate 80.6222)	Columbian Peso (Exchange Rate 0.0233)
3	Share Capital	60.00	11.40	1.00
4	Reserves and Surplus	26.45	(14.22)	(11.03)
5	Total Assets	90.32	9.65	0.37
6	Total Liabilities	3.87	12.47	10.40
7	Investments	-	-	-
8	Turnover	-	-	-
9	Profit before Taxation	6.53	(1.75)	(1.42)
10	Provision for Taxation	2.16	-	-
11	Adjustment of tax for earlier years	(5.44)	-	-
12	Profit after Taxation	9.80	(1.75)	(1.42)
13	Proposed Dividend	Nil	Nil	Nil
14	% Shareholding	65.63%	50.10%	100.00%

Notes:-

1. **Name of subsidiaries which are yet to commence operations:**
   Comercializadora Agricola Agroastrachem Cia Ltda, in Bogota Columbia. This Company is formed as a 100% Subsidiary and is yet to commence its operations.
2. **Name of subsidiaries which have been liquidated or sold during the Year:**
   No subsidiary company has been liquidated or sold during the Financial Year.

Part B: (Information in respect of Associates and Joint Ventures to be presented)

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures : Not Applicable

For and on behalf of the Board of Directors of
Astec LifeSciences Limited
(CIN: L99999MH1994PLC076236)

Ashok V. Hiremath
(Managing Director)
(DIN:00349345)

Arijit Mukherjee
(Whole Time Director)
(DIN: 07334111)

Saurav Bhala
(Chief Financial Officer)

Tejal Jariwala
(Company Secretary & Compliance Officer)

Place: Mumbai
Day and Date: Wednesday, 2nd May, 2018

ANNEXURE B TO DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT
Form No. MR - 3
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018
[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Astec LifeSciences Limited,
"Godrej One", 3rd Floor,
Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai- 400079

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Astec LifeSciences Limited (hereinafter called the "Company") for the audit period from 1st April, 2017 to 31st March, 2018 ("the Audit Period"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, Minute books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting's made hereinafter.

We have examined the books, papers, Minute books, Forms and Returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the Rules framed thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; and

e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

We have also examined, on test check basis, the relevant documents and records maintained by the Company under the Insecticide Act, 1968 and the Rules thereunder which is applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the Audit Period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

During the Audit Period, provisions of the following Regulations were not applicable to the Company:

(a) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(b) The following Regulations and Guidelines prescribed under the SEBI Act:-

i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and

iii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors of the Company to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least 7 (seven) days in advance, and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the Meetings.

Decisions at the Meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the Audit Period.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and Guidelines.

We further report that during the Audit Period the Company has received notice from Stock Exchanges under Regulation 33 of the Listing Regulations that the financial results for the year ended March 31, 2017 submitted by the Company is not as per format prescribed in Schedule III to the Companies Act, 2013. In view of the aforesaid notice the Company has submitted the revised statement of Profit and loss (Standalone and Consolidated) as per Format prescribed in Schedule III of the Company Act,2013 with both the Stock Exchanges i.e The BSE Limited and National Stock Exchange of India Limited on 26th May, 2017 and 17th May, 2017 respectively.

For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]

Prakash K. Pandya
Partner
FCS No.: 3901
C P No.: 2311

Place : Mumbai
Date : 2nd May, 2018

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Astec LifeSciences Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, Rules, Regulations, Standards applicable to Astec LifeSciences Limited ("the Company") is the responsibility of the Management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the Management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

4. We have not verified the fairness, correctness and appropriateness of Financial Records and Books of Accounts of the Company.

5. Wherever required, we have obtained the Management Representation about the compliance of laws, Rules and Regulations and major events during the Audit Period.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]

Prakash K. Pandya
Partner
FCS No.: 3901
C P No.: 2311

Place : Mumbai
Date : 2nd May, 2018

ANNEXURE C TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

CSR POLICY

The CSR initiatives of the Company focus on holistic development of host communities and create social, environmental and economic value to the society. To pursue these objectives, we will continue to:-

- Uphold and promote the principles of inclusive growth and equitable development;
- Identify and develop project plans based on needs and priorities of different communities surrounding our manufacturing sites and timely measure the effectiveness of projects implemented;
- Our overall focus is rural development and various initiatives under it have been undertaken such as livelihood enhancement through capacity building of tribal, marginal farmers in sustainable agriculture, micro enterprise development for women through Self Help Groups, health and sanitation, educational initiatives focused towards girls, waste resource management and water conservation.
- Contribution to funds set up by Central and State Government for development and welfare of Scheduled Castes, Scheduled Tribes and minorities;
- Stakeholder engagement at regular intervals for successful implementation of various CSR initiatives to be undertaken at their village sites.

PROGRAM OUTLINE

As part of the Company's CSR efforts, the Company has been actively working around on the following areas for the Financial Year 2017- 18:-

(i) Promote education and vocational skills:

- Provided financial support to girls from under privileged backgrounds to pursue vocational and technical skills.

- At Zilla Parsiahd schools near the manufacturing site:

A) Provided access to clean drinking water;

B) Constructed toilets for both boys and girls; and

C) Repair and maintain school infrastructure.

(ii) Rural development:

Initiated a program to double household incomes for marginal farmers. The focus is to build capacities about various farm and non-farm income generating activities to diversify their income portfolio and to mitigate the effect of climate change. A greater emphasis is on skilling women farmers in sustainable land and agricultural land management practices to enhance farm productivity, water conservation and harvesting practices.

2. The Composition of the CSR Committee

1. Mr. Vinod Malshe, Chairman & Independent Director
2. Dr. Leena Raje, Member & Independent Director

3. Mr. Ashok V. Hiremath, Member & Managing Director

4. Mr. Balram Singh Yadav, Member & Non-Independent Director

Website: www.astecls.com

3. Average Net Profit of the Company for last three Financial Years:

The Average Net Profit for the last three Financial Years amounts to ₹ 17,00,66,195/-.

4. Prescribed CSR Expenditure (two per cent of the amount as mentioned in Item No.3 above):

The prescribed CSR Expenditure for the Company is ₹ 34,01,324/-.

5. Details of CSR spent during the Financial Year:

(a) Total amount to be spent for the Financial Year:

₹ 34,01,324/-

(b) Amount unspent, if any:

Nil

(c) Manner in which the amount spent during the Financial Year is detailed below (all numbers are ₹ in Lakh)

Sr. No.	CSR project or activity	Sector in which the project is covered	Location of projects or programmes 1. Local area or Other 2. District (State) in which Projects or programmes	Amount outlay (budget) project or programme wise (₹ in Lakh)	Amount spent on projects, 1) Direct expenditure 2) Overheads (₹ in Lakh)	Cumulative expenditure up to the reporting period (₹ in Lakh)	Amount spent direct or through the implementing agency (Amount spent; Implementing agency name; Legal structure of the agency; Date of establishment of implementing agency)
1	Promoting Vocation skills and education for the girl Child	Schedule (VII) (ii) Promotion of education (vii) Employment enhancing vocational skills	1.Local 2. Mumbai (Maharashtra)	8.27	1. Direct Expenditure- 8.27 Lakh 2. Overheads- NIL	8.27	Implementing Agency: Human Capital for Third Sector, A Section 25 Company, 2005
2	Community Development at Schools	Schedule (VII) (ii) Promotion of education (vii) Employment enhancing vocational skills	1.Local 2. Raigad (Maharashtra) Thane (Maharashtra)	2.92	1. Direct Expenditure- 5.0 Lakh 2. Overheads- NIL	0.92	Direct implementation

Sr. No.	CSR project or activity	Sector in which the project is covered	Location of projects or programmes 1. Local area or Other 2. District (State) in which Projects or programmes	Amount outlay (budget) project or programme wise (₹ in Lakh)	Amount spent on projects, 1) Direct expenditure 2) Overheads (₹ in Lakh)	Cumulative expenditure up to the reporting period (₹ in Lakh)	Amount spent direct or through the implementing agency (Amount spent; Implementing agency name; Legal structure of the agency; Date of establishment of implementing agency)
3	Access to clean water for domestic purposes	Schedule (VII) (i) Eradicating extreme hunger and poverty (x) Rural development	1.Local 2. Raigad (Maharashtra)	3.00	1. Direct Expenditure- 3.00 Lakh 2. Overheads- NIL	3.00	Direct implementation
4	Donation for Relief to victims of Assam and Gujarat Floods	Schedule (VII) (x) Others	1.Others 2. Assam and Gujarat state	0.35	Direct Expenditure- 3.00 Lakh 2. Overheads- NIL	0.35	Implementing Agency: SEEDS: Sustainable Environment and Ecological Development Society, Registered Society, 1994
5	Integrated Rural Livelihoods Project	Schedule (VII) (x) Rural development (ii) Livelihoods enhancement	1.Local 2. Raigad (Maharashtra)	10.00	Direct Expenditure- 3.00 Lakh 2. Overheads- NIL	10.00	Implementing Agency: Anubhav Pratishthan Trust, Registered Trust, 2013
6	Donation for Skill Developemnt to enhance employability	Schedule (VII) (ii) Promotion of education (vii) Employment enhancing vocational skills	1.Local 2. Raigad (Maharashtra)	5.00	Direct Expenditure- 5.00 Lakh 2. Overheads- NIL	5.00	Direct implementation
7	Donation to Sankalp welfare Promoting of education for the tribal students for meeting basic amenities	Schedule (VII) (ii) Promotion of education (vii) Employment enhancing vocational skills	1. Others 2. Palghar (Maharashtra)	2.00	Direct Expenditure- 2.00 Lakh 2. Overheads- NIL	2.00	Implementing Agency: Sankalp Foundation, Registered Trust, 2015
8	Waste Management Project	Schedule (VII) (iv) Environmental Sustainability (x) Rural development	1.Local 2. Raigad (Maharashtra)	1.92	Direct Expenditure- 4.35 Lakh 2. Overheads- NIL	4.35	Direct implementation

Sr. No.	CSR project or activity	Sector in which the project is covered	Location of projects or programmes 1. Local area or Other 2. District (State) in which Projects or programmes	Amount outlay (budget) project or programme wise (₹ in Lakh)	Amount spent on projects, 1) Direct expenditure 2) Overheads (₹ in Lakh)	Cumulative expenditure up to the reporting period (₹ in Lakh)	Amount spent direct or through the implementing agency (Amount spent; Implementing agency name; Legal structure of the agency; Date of establishment of implementing agency)
9	Impact Assessment for various CSR initatives undertaken in local villages	Schedule (VII) (iv) Environmental Sustainability (x) Rural development	1.Local 2. Raigad (Maharashtra)	0.55	Direct Expenditure- 0.55 Lakh 2. Overheads- NIL	0.55	Direct implementation
10	**TOTAL**			**34.01**		**34.44**	

6. In case the Company has failed to spend the two per cent, of the average net profit of the last three Financial Years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

Not Applicable. The Company has spent more than the prescribed amount as a part of CSR expenditure during the Financial Year 2017-18.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Through this Report, Astec Lifesciences Limited (the Company) seeks to communicate its commitment towards CSR to the Ministry of Corporate Affairs. The implementation and monitoring of our CSR Policy is in compliance with the CSR objectives and policies as laid down in this Report. The CSR Committee is responsible for the integrity and the objectivity of all the information provided in the disclosure above. All the projects reported have been considered and undertaken with the best of our intentions to contribute to the greater good of the society. We have undertaken and implemented these projects with careful consideration and these projects are aligned with our vision as provided in our CSR Policy. In line with the requirements of the Companies Act, 2013, we have also instituted monitoring mechanisms to ensure the projects go on smoothly as planned.

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For Astec LifeSciences Limited

Date: 2nd May, 2018
Place: Mumbai

Ashok V. Hiremath	**Vinod Malshe**
Managing Director	**Chairman- CSR Committee**
(DIN: 00349345)	**(DIN: 00642540)**

ANNEXURE D TO THE DIRECTORS' REPORT

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN

as on the Financial Year ended on 31st March, 2018
[Pursuant to Section 92(3) of the Companies Act, 2013 and
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS		
i)	Corporate Identity Number (CIN):-	L99999MH1994PLC076236
ii)	Registration Date:-	25th January, 1994
iii)	Name of the Company:-	**Astec LifeSciences Limited**
iv)	Category/Sub-Category of the Company:-	Public Company Limited by Shares
v)	Address of the Registered Office and Contact Details:-	"Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400079, Maharashtra Tel No.: 022-25188010; Fax No.: 022-22618289 Email: astecinfo@godrejastec.com Website: www.astecls.com
vi)	Whether listed company (Yes / No):-	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any:-	**Bigshare Services Private Limited** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road Marol, Andheri (East), Mumbai- 400059, Maharashtra Phone No.: 022-62638200; Fax No.: 62638299 Email: info@bigshareonline.com Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company are stated as under:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Agro Chemicals – Fungicides and Herbicides	20211	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held*	Applicable Section
1	**Godrej Agrovet Limited** Registered Office: Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai- 400 079, Maharashtra, India	L15410MH1991PLC135359	Holding Company	57.39%**	Section 2(46)
2	**Godrej Industries Limited** Registered Office: Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra, India	L24241MH1988PLC097781	Holding Company (Holding Company of the Company's Holding Company)	Nil (No direct Share-holding)	Section 2(46)

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held*	Applicable Section
3.	**Vora Soaps Limited** Registered Office: Eastern Express Highway, Vikhroli, Mumbai-400079 Maharashtra, India	U24241MH1979PLC021804	Holding Company (Ultimate Holding Company)	Nil (No direct Share-holding)	Section 2(46)
4	**Behram Chemicals Private Limited** Registered Office: Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai- 400079 Maharashtra, India	U24100MH1993PTC071480	Subsidiary Company	65.63%	Section 2(87)(ii)
5	**Astec Europe Sprl** Registered Office: Siège : 'rue de Pont, 33 7500 Tournai,' Belgium, Europe	Foreign Company	Subsidiary Company	50.10%	Section 2(87)(ii)
6	**Comercializadora Agricola Agroastrachem Cia Ltda** Registered Office: Carrera 50 # 150 A-85 Tower 3-301 BOGOTA D.C. COLOMBIA	Foreign Company	Subsidiary Company	100.00%	Section 2(87)(ii)

* Percentage of Shareholding is as on 31st March, 2018

** On 28th March 2018, Godrej Agrovet Limited acquired additional 10,643 Equity Shares aggregating to total shareholding of 1,12,17,885 Equity Shares, i.e., 57.44% which was subsequently reflected in the Register of Members dated 6th April, 2018.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year (Difference between A & B)
	Demat	Physical	Total	%of total Shares (A)	Demat	Physical	Total	% of total shares (B)	
A. Promoters									
(1) Indian a) Individual/HUF	19,45,506	0	19,45,506	9.97	19,36,330	0	19,36,330	9.92*	(0.06)*
b) Central Government	0	0	0	0	0	0	0	0	0
c) State Government(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	1,08,37,139	0	1,08,37,139	55.56	1,12,07,242	0	1,12,07,242	57.39**	1.83
e) Banks/ Financial Institutions	0	0	0	0	0	0	0	0	0
f) Any Other: Directors Relatives	0	0	0	0	0	0	0	0	0
Sub-total (A) (1)	**1,27,82,645**	**0**	**1,27,82,645**	**65.54**	**1,31,43,572**	**0**	**1,31,43,572**	**67.31**	**1.77**
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks / Financial Institutions	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**1,27,82,645**	**0**	**1,27,82,645**	**65.54**	**1,31,43,572**	**0**	**1,31,43,572**	**67.31**	**1.77**

*Change in % of shareholding is due to increase in Paid up Equity Share Capital on account of allotment of 10,800 Equity Shares under Employee Stock Options Plan, 2012 (ESOP 2012) and 4,000 Equity Shares under Employee Stock Options Scheme, 2015 (ESOS 2015) and 9,176 Equity Shares were kept as collateral against margin requirement for transactions done in the F&O Segment of NSE.

**On 28th March, 2018, Godrej Agrovet Limited acquired additional 10,643 Equity Shares aggregating to total shareholding of 1,12,17,885 Equity Shares, i.e., 57.44%, which was subsequently reflected in the Register of Members dated 6th April, 2018.

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year (Difference between A & B)
	Demat	Physical	Total	%of total Shares (A)	Demat	Physical	Total	% of total shares (B)	
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/UTI	0	0	0	0	3,99,922	0	3,99,922	2.05	2.05
b) Banks / Financial Institutions	52,971	0	52,971	0.27	23,317	0	23,317	0.12	(0.15)
c) Central Government	0	0	0	0	0	0	0	0	0
d) State Government (s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund(s)	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) Foreign Institutional Investors (FIIs)	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify) Foreign Portfolio Investors	3,64,555	0	3,64,555	1.87	1,50,951	0	1,50,951	0.77	(1.10)
Sub-total (B)(1)	**4,17,526**	**0**	**4,17,526**	**2.14**	**5,74,190**	**0**	**5,74,190**	**2.94**	**0.80**
(2) Non-Institutions									
a) Bodies Corporate									
(i) Indian	9,07,190	0	9,07,190	4.65	8,00,534	0	8,00,534	4.10	(0.55)
(ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
(i) Individual Shareholders holding nominal share capital upto ₹ 1 Lakh	26,73,350	105	26,73,455	13.71	27,38,836	105	27,38,941	14.03	0.32
(ii) Individual Shareholders holding nominal share capital in excess of ₹ 1Lakh	24,74,539	0	24,74,539	12.69	17,80,141	0	17,80,141	9.12	(3.57)
c) Others (Specify)									
(i) Trust	10,800	0	10,800	0.06	0	0	0	0.00	(0.06)
(ii) Clearing Member	21,988	0	21,988	0.11	1,19,815	0	1,19,815	0.61	0.50
(iii) Non Resident Indian	2,15,212	0	2,15,212	1.10	3,59,660	0	3,59,660	1.84	0.74
(iv) Directors & their Relatives	500	0	500	0.00	8,003	0	8,003	0.04	0.04
(v) Investor Education Provident Fund	0	0	0	0.00	2,724	0	2,724	0.01	0.01
(vi) NBFC Registered with RBI	0	0	0	0.00	75	0	75	0.00	0.00
Sub-total (B)(2)	**63,03,579**	**105**	**63,03,684**	**32.32**	**58,09,788**	**105**	**58,09,893**	**29.75**	**(2.57)**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**67,21,105**	**105**	**67,21,210**	**34.46**	**63,83,978**	**105**	**63,84,083**	**32.68**	**(1.77)**
C. Shares held by Custodian for GDRs & ADRs	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Grand Total (A+B+C)	**1,95,03,750**	**105**	**1,95,03,855**	**100**	**1,95,27,550**	**105**	**1,95,27,655**	**100**	**0**

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change In Shareholding during the year (Difference between A and B)
		No. of Shares	% of total shares of the Company	% of Shares pledged/ encumbered of total shares (A)	No. of Shares	% of total shares of the Company	% of Shares pledged/ encumbered of total shares (B)	
1	Ashok V. Hiremath	19,45,506	9.97	0	19,36,330	9.92	0	(0.06)*
2	Godrej Agrovet Limited	1,08,37,139	55.56	0	1,12,07,242	57.39**	0	1.83
	Total	**1,27,82,645**	**65.54**	**0**	**1,31,43,572**	**67.31**	**0**	**1.77**

*Change in % of shareholding is due to increase in Paid up Equity Share Capital on account of allotment of 10,800 Equity Shares under Employee Stock Options Plan, 2012 (ESOP 2012) and 4,000 Equity Shares under Employee Stock Options Scheme, 2015 (ESOS 2015) and 9,176 Equity Shares were kept as collateral against margin requirement for transactions done in the F&O Segment of NSE.

**On 28th March, 2018, Godrej Agrovet Limited acquired additional 10,643 Equity Shares aggregating to total shareholding of 1,12,17,885 Equity Shares, i.e., 57.44%, which was subsequently reflected in the Register of Members dated 6th April, 2018.

(iii) Change in Promoters' Shareholding

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year - As on 1st April, 2017	1,27,82,645	65.54	-	-
Date wise Increase / Decrease in Promoters' Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity, etc.):	-	-	3,60,927	1.85
At the End of the year - As on 31st March, 2018	-	-	1,31,43,572	67.31

Note:

Increase: Godrej Agrovet Limited acquired 3,313 Equity Shares on 24.05.2017; Acquired 5,235 Equity Shares on 25.05.2017; Acquired 12,014 Equity Shares on 27.06.2017; Acquired 3,641 Equity Shares on 28.06.2017; Acquired 12,913 Equity Shares on 30.06.2017; Acquired 2,08,169 Equity Shares on 10.08.2017; Acquired 9,646 Equity Shares on 11.08.2017 ; Acquired 61,990 Equity Shares on 31.10.2017; Acquired 25,490 Equity Shares on 22.03.2018; Acquired 27,692 Equity Shares on 23.03.2018, Acquired 10,643 Equity Shares on 28.03.2018 (which was subsequently reflected in the Register of Members dated 6th April, 2018).

Decrease: Mr. Ashok V. Hiremath had kept 9,176 Equity Shares as collateral against margin requirement for transactions done in the F&O Segment of NSE.

(iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

1. ASHISH AGARWAL*

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year - As on 1st April, 2017	6,86,060	3.51	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.,)	-	-	(6,86,060)	(3.51)
At the End of the Year - As on 31st March, 2018	-	-	Nil	Nil

Note:

Increase: NIL

Decrease: Sold 70,060 Equity Shares on 12.05.2017; Sold 16,000 Equity Shares on 19.05.2017; Sold 53,000 Equity Shares on 21.07.2017; Sold 44,000 Equity Shares on 28.07.2017; Sold 1,95,000 Equity Shares on 11.08.2017; Sold 3,08,000 Equity Shares on 18.08.2017

*** Not in the list of Top 10 shareholders as on 31-03-2018. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2017.**

Note: The above changes in shareholding are derived based on weekly benpos statement.

2. SHREANS DAGA				
For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year - As on 1st April, 2017	5,28,587	2.71	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.,)	-	-	42,500	0.21
At the End of the Year - As on 31st March, 2018	-	-	5,71,087	2.92

Note:
Increase: Acquired 42,500 Equity Shares on 16.06.2017.
Decrease: Nil

3. SUNDARAM MUTUAL FUND A/C SUNDARAM RURAL INDIA FUND				
For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year - As on 1st April, 2017	Nil	Nil	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.,)	-	-	3,99,922	2.05
At the End of the Year - As on 31st March, 2018	-	-	3,99,922	2.05

Note:

Increase: Acquired 3,07,413 Equity Shares on 18.08.2017; Acquired 2,587 Equity Shares on 25.08.2017; Acquired 13,518 Equity Shares on 27.10.2017; Acquired 1,482 Equity Shares on 31.10.2017; Acquired 8,000 Equity Shares on 08.12.2017; Acquired 61,000 Equity Shares on 19.01.2018; Acquired 5,922 Equity Shares on 09.02.2018.

Decrease: Nil

4. KAUSHIK DAGA				
For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year - As on 1st April, 2017	3,98,642	2.04	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.,)	-	-	-	-
At the End of the Year - As on 31st March, 2018	-	-	3,98,642	2.04

Note:
Increase: Nil
Decrease: Nil

5. LGOF GLOBAL OPPORTUNITIES LIMITED*				
For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year - As on 1st April, 2017	3,08,642	1.58	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.,)	-	-	(3,08,642)	(1.58)
At the End of the Year - As on 31st March, 2018	-	-	Nil	Nil

Note:

Increase: Nil

Decrease: Sold 39,551 Equity Shares on 09.06.2017; Sold 35,000 Equity Shares on 16.06.2017; Sold 949 Equity Shares on 30.06.2017; Sold 2000 Equity Shares on 07.07.2017; Sold 51,600 Equity Shares on 21.07.2017; Sold 80,000 Equity Shares on 03.11.2017; Sold 99,542 Equity Shares on 09.06.2017.

6. OWN LEASING AND FINANCE PRIVATE LIMITED				
For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year - As on 1st April, 2017	2,56,202	1.31	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.,)	-	-	-	-
At the End of the Year - As on 31st March, 2018	-	-	2,56,202	1.31

Note:

Increase: Nil

Decrease: Nil

7. KEDIA SECURITIES PRIVATE LIMITED				
For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year - As on 1st April, 2017	2,00,000	1.02	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.,)	-	-	Nil	Nil
At the End of the Year - As on 31st March, 2018	-	-	2,00,000	1.02

Note:

Increase: Acquired 2,00,000 Equity Shares on 30.06.2017; Acquired 50,000 Equity Shares on 15.09.2017; Acquired 25,000 Equity Shares on 10.11.2017; Acquired 1,00,000 Equity Shares on 29.12.2017; Acquired 50,000 Equity Shares on 16.03.2018.

Decrease: Sold 2,00,000 Equity Shares on 14.04.2017; Sold 50,000 Equity Shares on 21.07.2017; Sold 25,000 Equity Shares on 03.11.2017; Sold 50,000 Equity Shares on 17.11.2017; Sold 50,000 Equity Shares on 24.11.2017; Sold 50,000 Equity Shares on 09.03.2018.

*** Not in the list of Top 10 shareholders as on 31-03-2018. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2017.**

Note: The above changes in shareholding are derived based on weekly benpos statement.

8. NILAYKUMAR VINODKUMAR DAGA				
For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year - As on 1st April, 2017	Nil	Nil	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.,)	-	-	1,79,542	0.92
At the End of the Year - As on 31st March, 2018	-	-	1,79,542	0.92

Note:

Increase: Acquired 80,000 Equity Shares on 03.11.2017; Acquired 99,542 Equity Shares on 24.11.2017.

Decrease: Nil

9. VANAJA SUNDAR IYER*				
For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year - As on 1st April, 2017	1,50,000	0.77	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.,)	-	-	(1,50,000)	(0.77)
At the End of the Year - As on 31st March, 2018	-	-	Nil	Nil

Note:

Increase: Nil

Decrease: Sold 9,480 Equity Shares on 20.10.2017; Sold 79,924 Equity Shares on 27.10.2017; Sold 60,596 Equity Shares on 31.10.2017.

10. AJAY UPADHYAYA				
For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year - As on 1st April, 2017	95,000	0.49	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.,)	-	-	(25,000)	(0.13)
At the End of the Year - As on 31st March, 2018	-	-	70,000	0.36

Note:

Increase: Nil

Decrease: Sold 10,000 Equity Shares on 29.09.2017; Sold 5,000 Equity Shares on 01.12.2017; Sold 4,750 Equity Shares on 16.02.2018; Sold 5,250 Equity Shares on 23.02.2018.

*** Not in the list of Top 10 shareholders as on 31-03-2018. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2017.**

Note: The above changes in shareholding are derived based on weekly benpos statement.

11. MOTILAL OSWAL SECURITIES LTD - COLLATERAL ACCOUNT				
For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year - As on 1st April, 2017	3,107	0.02	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.,)	-	-	83,479	0.42
At the End of the Year - As on 31st March, 2018	-	-	86,586	0.44

Note:

Increase: Acquired 386 Equity Shares on 07.04.2017; Acquired 2,213 Equity Shares on 21.04.2017; Acquired 5,349 Equity Shares on 28.04.2017; Acquired 7,191 Equity Shares on 05.05.2017; Acquired 1,720 Equity Shares on 12.05.2017; Acquired 12,429 Equity Shares on 19.05.2017; Acquired 11,657 Equity Shares on 26.05.2017; Acquired 14,361 Equity Shares on 02.06.2017; Acquired 517 Equity Shares on 16.06.2017; Acquired 6,308 Equity Shares on 30.06.2017; Acquired 4,134 Equity Shares on 07.07.2017; Acquired 24 Equity Shares on 14.07.2017; Acquired 1,753 Equity Shares on 18.07.2017; Acquired 485 Equity Shares on 21.07.2017; Acquired 9989 Equity Shares on 04.08.2017; Acquired 5061 Equity Shares on 11.08.2017; Acquired 1166 Equity Shares on 01.09.2017; Acquired 3067 Equity Shares on 15.09.2017; Acquired 3472 Equity Shares on 29.09.2017; Acquired 4455 Equity Shares on 06.10.2017; Acquired 2983 Equity Shares on 13.10.2017; Acquired 9,830 Equity Shares on 31.10.2017; Acquired 6257 Equity Shares on 10.11.2017; Acquired 7687 Equity Shares on 01.12.2017; Acquired 1,801 Equity Shares on 22.12.2017; Acquired 1,726 Equity Shares on 29.12.2017; Acquired 2,312 Equity Shares on 02.02.2018; Acquired 9,066 Equity Shares on 16.02.2018; Acquired 1,798 Equity Shares on 02.03.2018; Acquired 221 Equity Shares on 23.03.2018.

Decrease: Sold 962 Equity Shares on 14.04.2017; Sold 894 Equity Shares on 09.06.2017; Sold 1,477 Equity Shares on 23.06.2017; Sold 457 Equity Shares on 28.07.2017; Sold 4,671 Equity Shares on 18.08.2017; Sold 1,846 Equity Shares on 25.08.2017; Sold 130 Equity Shares on 08.09.2017; Sold 862 Equity Shares on 22.09.2017; Sold 6,299 Equity Shares on 20.10.2017; Sold 2,529 Equity Shares on 27.10.2017; Sold 602 Equity Shares on 03.11.2017; Sold 531 Equity Shares on 17.11.2017; Sold 10 Equity Shares on 24.11.2017; Sold 3,983 Equity Shares on 08.12.2017; Sold 73 Equity Shares on 15.12.2017; Sold 1,651 Equity Shares on 05.01.2018; Sold 8,401 Equity Shares on 12.01.2018; Sold 1,760 Equity Shares on 19.01.2018; Sold 1,494 Equity Shares on 26.01.2018; Sold 5,122 Equity Shares on 09.02.2018; Sold 9,011 Equity Shares on 23.02.2018; Sold 1,676 Equity Shares on 09.03.2018; Sold 50 Equity Shares on 16.03.2018; Sold 1,448 Equity Shares on 30.03.2018.

12. GARISHMA NEERAJ DAGA				
For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year - As on 1st April, 2017	33,110	0.17	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.,)	-	-	46,401	0.24
At the End of the Year - As on 31st March, 2018	-	-	79,511	0.41

Note:

Increase: Acquired 17,460 Equity Shares on 23.06.2017; Acquired 40 Equity Shares on 30.06.2017; Acquired 28,901 Equity Shares on 21.07.2017.

Decrease: Nil

13. NIRAJKUMAR VINODKUMAR DAGA				
For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year - As on 1st April, 2017	24,274	0.12	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.,)	-	-	50,215	0.26
At the End of the Year - As on 31st March, 2018	-	-	74,489	0.38

Note:
Increase: Acquired 17,531 Equity Shares on 23.06.2017; Acquired 9 Equity Shares on 07.07.2017; Acquired 22,700 Equity Shares on 21.07.2017; Acquired 9975 Equity Shares on 09.02.2018.
Decrease: Nil

14. NAMITA BHANDARE*				
For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year - As on 1st April, 2017	70,000	0.36	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.,)	-	-	-	-
At the End of the Year - As on 31st March, 2018	-	-	70,000	0.36

Note:
Increase: Nil
Decrease: Nil

15. BINITA ALKESH WADHWANI*				
For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year - As on 1st April, 2017	60,000	0.31	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.,)	-	-	(10,000)	(0.05)
At the End of the Year - As on 31st March, 2018	-	-	50,000	0.26

Note:
Increase: Nil
Decrease: Sold 10,000 Equity Shares on 03.11.2017.

*** Not in the list of Top 10 shareholders as on 31-03-2018. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2017.**

Note: The above changes in shareholding are derived based on weekly benpos statement.

(v) Shareholding of Directors and Key Managerial Personnel:				
1) Mr. Ashok V. Hiremath (Managing Director & Key Managerial Personnel)				
For Each of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year - As on 1st April, 2017	19,45,506	9.96	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.,)	-	-	9,176	0.04
At the End of the Year - As on 31st March, 2018	-	-	19,36,330	9.92*

Note:

Increase: Nil

Decrease: 9,176 Equity Shares were kept as collateral against margin requirement for transactions done in the F&O Segment of NSE

*Change in % of shareholding is due to increase in Paid up Equity Share Capital on account of allotment of 10,800 Equity Shares under Employee Stock Options Plan, 2012 (ESOP 2012) and 4,000 Equity Shares under Employee Stock Options Scheme, 2015 (ESOS 2015)

2) Mr. Rakesh Dogra (Non-Executive Director)				
For Each of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year - As on 1st April, 2017	400	0.01	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.,)	-	-	200	0.01
At the End of the Year - As on 31st March, 2018	-	-	600	0.01

Note:

Increase: Acquired 200 Equity Shares on 30.06.2017.

Decrease: Nil

3) Mr. Balram Singh Yadav (Non-Executive Director)				
For Each of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year - As on 1st April, 2017	Nil	Nil	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.,)	-	-	7,303	0.03
At the End of the Year - As on 31st March, 2018	-	-	7,303	0.03

Note:

Increase: Acquired 5,367 Equity Shares on 30.06.2017; Acquired 1,936 Equity Shares on 18.08.2017.

Decrease: Nil

Note: The above changes in shareholding are derived based on weekly benpos statement.

Note: The following Directors and Key Managerial Personnel did not hold any Equity Shares of the Company during the Financial Year 2016-17:-

1) Nadir B. Godrej (Chairman & Director), (2) Mr. Arijit Mukherjee (Whole Time Director), (3) Mr. Sitendu Sharma (Independent Director), (4) Mr. Vinod Malshe (Independent Director), (5) Dr. Leena Raje (Independent Director), (6) Dr. Brahma Nand Vyas (Independent Director), (7) Mr. Vijay Khot (Independent Director), (8) Ms. Tejal Jariwala (Company Secretary & Compliance Officer), (9) Mr. P. P. Manoj (Chief Financial Officer- upto 17th October, 2017) (10) Mr. Saurav Bhala (Chief Financial Officer- appointed from 25th October, 2017).

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lakh)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,751.74	8,904.22	-	12,655.96
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,751.74	8,904.22	-	12,655.96
Change in Indebtedness during the financial year				
• Addition	546.18	4,554.17	-	5,100.65
• Reduction	3,402.32	1,896.81	-	5,299.13
Net Change	3,948.50	6,451.29	-	(198.48)
Indebtedness at the end of the financial year				
i) Principal Amount	893.47	11,513.01	-	12,406.48
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2.14	48.86	-	51.00
Total (i+ii+iii)	**895.61**	**11,561.87**	**-**	**12,457.48**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
A. Remuneration to Managing Director, Whole-time Directors and/or Manager				**(₹ in Lakh)**
Sr. No.	**Particulars of Remuneration**	**Mr. Ashok V. Hiremath Managing Director**	**Mr. Arijit Mukherjee Whole Time Director**	**Total**
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	129.87	48.67	178.54
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Options	-	20,000 Options	20,000 Options
3	Sweat Equity	-	-	-
4	Commission			
	- As a % of Profit	-	-	-
	- Others, specify	-	-	-
5	Others, Please specify (Contribution to funds)	-	-	-
	TOTAL (A)	**129.87**	**48.67**	**178.54**
	Ceiling as per the Act	**406.66** (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)		

B. Remuneration to other directors:							
I) Independent Directors							**(₹ in Lakh)**
Sr. No.	**Particulars of Remuneration**	**Name of Director**					**Total Amount**
		Mr. Sitendu Sharma	**Mr. Vinod Malshe**	**Dr. Leena Raje**	**Dr. Brahma Nand Vyas**	**Mr. Vijay Khot**	
1	Fee for attending Board / Committee Meetings	3.40	3.80	2.80	2.00	1.80	13.80
2	Commission	-	-	-	-	-	-
3	Others (please specify)	-	-	-	-	-	-
	TOTAL B(I)	**3.40**	**3.80**	**2.80**	**2.00**	**1,80**	**13.80**

II) Other Non-Executive Directors					(₹ in Lakh)
Sr. No.	Particulars of Remuneration	Name of Director			Total Amount
		Mr. Nadir B. Godrej	Mr. Balram Singh Yadav	Mr. Rakesh Dogra	
1	Fee for attending Board/Committee Meetings	-	-	-	-
2	Commission	-	-	-	-
3	Others (Salary)	-	-	-	-
	TOTAL B(II)	-	-	-	**Nil**
	TOTAL B(I)+B(II)= B				**13.80**
Total Managerial Remuneration (B)					**13.80**
Total Sitting Fees					13.80
Total Other Remuneration					Nil
Overall Ceiling as per the Act		**40.67** (being 1% of net profits of the Company calculated under Section 198 of the Companies Act, 2013)			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD					(₹ in Lakh)
Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Mr. P. P. Manoj, Chief Financial Officer (upto 17th October, 2017)	Mr. Saurav Bhala, Chief Financial Officer (with effect from 25th October, 2017)	Ms. Tejal Jariwala, Company Secretary & Compliance Officer	
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	21.06	13.06	10.12	44.24
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	6.70	-	-	6.70
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- As a % of Profit	-	-	-	-
	- Others, specify	-	-	-	-
5	Others (Please specify- Contribution to funds)	-	-	-	-
	TOTAL	**27.76**	**13.06**	**10.12**	**50.94**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	**Section of the Companies Act**	**Brief Description**	**Details of Penalty/ Punishment/ Compounding fees imposed**	**Authority RD/NCLT/ Court**	**Appeal Made, if any (give details)**
A. Company					
Penalty	None				
Punishment					
Compounding					
B. Director					
Penalty	None				
Punishment					
Compounding					
C. Other Officer in Default					
Penalty	None				
Punishment					
Compounding					

For and on behalf of the Board of Directors of Astec LifeSciences Limited

Ashok V. Hiremath
Managing Director
DIN: 00349345

Arijit Mukherjee
Whole Time Director
DIN: 07334111

Place: Mumbai
Date: 2nd May, 2018

ANNEXURE E TO THE DIRECTORS' REPORT

INFORMATION AS PER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014 FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

1. Conservation of Energy:

A. Use of variable frequency drives for high HP motors for Utility and Plant Equipments

B. Temperature auto cut-off for Chilled Water and Brine Compressors

C. Conversion of batch process (solvent recovery) to continuous

D. Use of cooling water instead of chilled water in reactions and in distillation column condenser

E. Use of chilled water instead of brine in reactions

F. Reduction in time cycles of process equipments

G. Replacement of energy intensive mercury lamps by energy saving magnetic induction lamps

H. Maintaining power factor as unity by capacitor bank

I. Timer based auto cut-off for street lights

(i) Steps taken or Impact on Conservation of Energy

- Increase in batch sizes and time cycle reduction
- Segregation, collection and transfer system (Tank pump and Piping);
- Heat exchangers & Piping modification for Continuous distillation column;
- Collecting Pit & Poly Vinyl Chloride (PVC) drain pipes for rainwater harvesting;
- Synchronization of high energy consuming operations at Mahad Unit.

(ii) Steps taken by the Company for utilizing Alternate Sources of Energy

- Use of alternative fuel (by-products from Process) in baby boiler by modifying fuel injection system.

(iii) Capital Investment on Energy Conservation Equipments

- Replacement of energy intensive mercury lamps by energy saving magnetic induction lamps worth ₹ 2.5 Lakh.
- Installation of Continuous system for in-process solvent recovery worth ₹ 55 Lakh.

A. Power and Fuel Consumption

Particulars	2017-18	2016-17
1. Electricity		
a. Purchased		
Unit (KWH in thousands)	11,965.98	11,930.01
Total amount (₹ in Lakh)	1,007.54	1,003.31
Rate/KWH (₹)	8.42	8.41
b. Own Generation		
Through Diesel generator		
Unit (KWH in thousands)	-	-
Unit per Ltr. Of diesel	-	-
Oil Cost/ Unity	-	-
2. Furnace Oil		
Quantity (Kg.)	451.47	399.17
Total Cost (₹ in Lakh)	125.82	107.97
Average rate/Kg. (₹)	27.87	27.05

Particulars	2017-18	2016-17
3. Coal		
Quantity (MT.)	8,826.06	6,314.12
Total Cost (₹ in Lakh)	580.54	393.91
Average rate/Kg. (₹)	6.58	6.24
4. Others		
LSHS/LDO/HSD		
Quantity (K. Ltrs) (LDO/HSD)	24.78	24.65
Average rate/Ltr. (₹)	59.77	59.36
Total Cost (₹ in Lakh)	14.81	14.00

B. Consumption per unit of Production:

The operations being multi-cycle/ multi product type, consumption per unit for each product cannot be meaningfully determined. Hence, the said information has not been furnished.

2. Technology Absorption:

Majority of the technologies utilized by your Company are developed by in-house Research & Development (R&D) Department. Some processes have been provided by potential customers and those have been suitably absorbed.

(i) Efforts made towards Technology Absorption:

a) Water treatment in cooling tower by Baccomber system - Baccomber uses a unique combination of Ultra Low Frequency waves and Emitters to control scale, corrosion, algae and bacteria.

b) Dehydration of solvents by continuous fractionation instead azeotropic batch distillation.

c) Improvement in Heat Transfer Coefficient (HTC) by forced circulation systems.

d) Use of Variable frequency drives for Fuel Injection.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution

The benefits derived as a result of the above efforts are as under:-

a) 20% (Twenty per cent) Improvement in technical production.

b) Commercialization of 3 (three) new products.

c) Reduction in disposal cost.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

a	Year of import	2013-14 and 2014-15
b	Whether technology has been fully absorbed	Yes (Nauta Mixture, Hazop Manager software)
c	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable

3. Research & Development (R&D):

a. **Specific areas in which your Company carried out R&D**:

Some intermediates developed for agrochemical and pharmaceutical industries as import substitutes with zero liquid discharge. A number of products for the agrochemical industries have been developed for reputed customers in Europe, United States of America (USA) and Japan. Some of the existing processes modified to zero liquid discharge. Backward integration carried out for reducing dependability on imported intermediates.

Some useful byproducts prepared from generated waste in the process.

b. **Benefits derived as a result of above R&D**:

The R&D efforts will result in substantial increase in turnover and profitability. These efforts have reduced the manufacturing cost as well as the cost of waste disposal with protection for environment.

c. **Future Plan of Action**:

- R & D to focus on the yield and quality improvement.
- R & D to focus on synthesis of import substitutes.
- R&D to focus on custom synthesis projects and backward integration to be competitive in the market.
- To work on continuous processes to increase production capacity with safety.
- To develop new processes and improve existing processes with eco-friendly technology.
- To reduce / minimize the waste generation and work on developing zero discharge processes.
- To develop the products locally and make available to farmers low cost products to improve the productivity.

d. **Expenditure on R&D:**

(₹ in Lakh)

Particulars	2017-18	2016-17
Capital & Recurring	207.89	147.46
Total R&D expenditure as a percentage of total turnover	0.56	0.47

4. Foreign Exchange Earnings and Outgo:

1. **Activities relating to Export, initiatives to increase Exports, Development of new Export markets for products and services and Export promotion plans**:

Your Company has been constantly endeavouring to increase its exports. Strategic alliances are made with various parties to increase exports. Your Company is obtaining product registrations in various parts of the world. During the Financial Year under review, your Company had exports of ₹ 19,649.33 Lakh.

2. **Total Foreign Exchange earned and used**:

Foreign exchange earned in terms of actual inflows during the Financial Year 2017-18 was ₹ 18,201.26 Lakh (equivalent value of various currencies).

Foreign exchange outgo in terms of actual outflows during the Financial Year 2017-18 was ₹ 11,294.95 Lakh (equivalent value of various currencies).

For and on behalf of the Board of Directors of Astec LifeSciences Limited

Ashok V. Hiremath
Managing Director
DIN: 00349345

Arijit Mukherjee
Whole Time Director
DIN: 07334111

Place: Mumbai
Date: 2nd May, 2018

Cautionary Statement

The statements in the "Management Discussion and Analysis Report" describe your Company's objectives, projections, estimates and expectations which may be "forward-looking statements" within the meaning of the applicable laws and regulations. The actual results could differ materially from those expressed or implied, depending upon the economic and climatic conditions, government policies, taxation and other laws and other incidental factors.

Industry Structure and Developments:

Indian Economy & Agriculture Overview

One big game changer for Indian economy this year has been roll out and implementation of the Goods and Service tax (GST). Astec successfully transitioned to this new indirect tax regime.

The South west monsoon was good for the year in consideration with most of Agri relevant divisions recording normal to above normal rainfall. The country at an overall level recorded 841.3 mm of rainfall which was 95% of the long period average (LPA – measured for the trailing 10 year period). Crop production remained robust for the year with an expected record food-grain production of 277.49 million tonnes - 2.37 million tonnes higher than the previous record production of 275.11 million tonnes in Financial Year 2016-17.

While the domestic rain conditions remained conducive, lower output prices impacted the offtake of Crop protection chemicals in the Indian retail market. With stronger Union Government focus and intervention on rural we expect the demand environment to improve in future.

Agro Chemical industry and implications for Astec

The global Agrochemical supply chain was disrupted during the Financial Year 2017-18 due to some critical plants under shut down in China, this impacted the availability of critical intermediates during the year. Astec has invested in a backward integration facility which should improve access to intermediates during Financial Year 2018-19.

But for these intermittent challenges the mid to long term prospects of the business are bright with underlying demand for Agrochemical remaining strong. The Indian Agrochemical market has been growing on an average of around 6%, but the exports from India are clocking double digit growth rates.

Company's Financial and Operational Performance

The Company had a strong Financial Year 2017-18 with the sales of the business growing by 18.74% and Profit After Tax (PAT) of the Company improving to ₹ 3,497.08 Lakh during the Financial Year 2017-18. The acquisition by Godrej Agrovet Limited (GAVL) has helped the Company to build GAVL into a strong front play for its chemistries. Going ahead, we will keep on strengthening the same.

The export business has grown by 56%. We expect this to be a strong growth driver in future for the Company. For the same, the Company's manufacturing capabilities were assessed by host of global agrochemical companies. The Company will keep on working towards adding new multinational customer for ensuring sustained business growth.

The Company was awarded with "Responsible Care" certification for its manufacturing facilities.

The key highlights of the Standalone Financials for the Financial Year ended 31st March, 2018 are as under:-

Particulars	Amount (₹ in Lakh)
Revenue from Operations	37,084.52
Earnings before exceptional items, interest, tax, depreciation and amortization	7,685.74
Profit after tax for the year	3,497.08
Total comprehensive income for the year	3,468.78

Opportunities & Threats

Opportunities:

50% of the Indian agrochemical sector value is derived from exports from the country. This segment is expected to grow at a faster pace in the coming years as compared to domestic agrochemical market. As global companies look for alternate manufacturing locations from China, the opportunity available to Indian manufacturers including your Company will be huge. Organizations with deep technical capabilities of tech / intermediate chemistries are likely to gain from this shift / diversification of manufacturing base.

Threats:

The Indian agrochemical industry faces a few risks that can temporarily impact the business.

A poor South West monsoon can dampen the sentiment in rural India and along with limited access to water for irrigation, may eventually dampen the demand for agrochemicals in the country.

Being a business that has a significant market in exports and requires inputs that may not always be domestically available, risks associated with foreign currency volatility also exist.

Segment-Wise Performance or Product- Wise Performance

Your Company has only 1 (one) reportable segment i.e. Agrochemicals and total sales from Agrochemicals was ₹ 35,980.82 Lakh for the Financial Year 2017-18.

Risks and Concerns

As the overall Indian agriculture is dependent of South West monsoon so any deviation severely impacts the domestic demand of Agrochemicals. Also the crop pest incidences, complex, severity and possible reported resistance may adversely impact the usage of Agrochemicals. Timely approval from Government authorities for commencement of the plant operations could be another risk which can impact the ability of the business to meet its Manufacturing timelines.

Internal Control Systems and their Adequacy

Your Company remains committed to improve the effectiveness of internal control systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations. The Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly. In the current year 2017-18, your Company got its intercontrol framework checked independently by an expert consultancy firm and the report have reaffirmed the effectiveness of the internal control systems.

Outlook

The global as well as domestic demand for triazole fungicide is showing a strong demand. This is primarily driven by launch of few combination fungicides with new chemistries and existing molecules. The Company is also working on enhancing its offering within the azole fungicide products and developing a robust pipeline for Contract Manufacturing business.

Material Developments in Human Resources / Industrial Relations front, including number of people employed

The Company would like to place on record, sincere appreciation for the valuable contribution and support of employees towards the performance and growth of the Company. The management team comprises of professionals with proven track record. The total number of permanent employees on the rolls of the Company as on March 31, 2018 is 267. There have been no material developments in Human Resources during the Financial Year 2017-18. The Company continues to remain focused and sensitive to the role of human resources in optimizing results in all its areas of working and its industrial relations also continue to be cordial.

REPORT ON CORPORATE GOVERNANCE

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), your Directors present the Company's Report on Corporate Governance for the Financial Year ended 31st March, 2018.

1. Company's philosophy on Code of Corporate Governance

The Securities and Exchange Board of India (SEBI) has introduced a Code of Corporate Governance for listed companies, which are implemented through the Listing Agreements executed with the Stock Exchanges with which the Company's shares are listed. Corporate Governance is a set of systems and practices to ensure that the affairs of your Company are being managed in a manner which ensures accountability, transparency and fairness in all its transactions in the widest sense and meet its Stakeholders' aspirations and societal expectations. Good governance practices stem from the culture and mindset of the organization and your Company is committed to meet the aspirations of all its Stakeholders. This demonstrates in Shareholders' returns, governance processes and an entrepreneurial performance focused work environment. Your Company's customers have benefited from high quality products delivered at the most competitive prices. The demands of Corporate Governance requires professionals to raise their competency and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics.

Your Company believes that good Corporate Governance leads to corporate growth and long term gain in Shareholder value. Your Company is committed to maintaining the highest standards of Corporate Governance in its conduct towards Shareholders, Employees, Customers, Suppliers and other Stakeholders.

2. Board of Directors

Board Structure

The Board of Directors of your Company comprises of 10 (Ten) Directors as on 31st March, 2018 as follows:-

1 (One)	-	Chairman (Non-Executive, Non-Independent Director)
1 (One)	-	Managing Director (Executive, Non-Independent Director)
1 (One)	-	Whole Time Director (Executive, Non-Independent Director)
2 (Two)	-	Non-Executive Non-Independent Directors
5 (Five)	-	Non-Executive Independent Directors

None of the Directors is related to any other Director on the Board nor is related to the other Key Managerial Personnel of the Company in terms of the provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder.

None of the Directors is a Director in more than 10 (ten) Public Limited Companies (as specified in Section 165 of the Act) or acts as an Independent Director in more than 7 (seven) Listed Companies or 3 (three) Listed Companies in case he / she serves as a Whole Time Director in any Listed Company (as specified in Regulation 25 of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 (ten) Committees and Chairperson of more than 5 (five) Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian Public Limited Companies in which he / she is a Director.

Board Training and Induction

At the time of appointing a Director, a formal Letter of Appointment is given to him / her, which *inter alia* explains the role, function, duties and responsibilities of a Director of the Company. The Director is also explained in detail the compliances required from him / her under the Act and the Listing Regulations and other relevant Regulations and his / her affirmation is taken with respect to the same.

Board Meetings and Attendance

The Board of Directors is the apex body constituted by the Shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic directions, Management policies and their effectiveness, and ensures that Shareholders' long-term interests are being served. The Executive Directors are assisted by Senior Managerial Personnel in overseeing the functional matters of the Company.

The Board of Directors meets at regular intervals to discuss and decide on business strategies / polices and reviews the financial and operational performance of the Company and its Subsidiaries. In case of business exigencies, the Board's approval is taken through resolutions by way of circulation. The resolutions by circulation are noted at the subsequent Board Meetings.

The notice of each Board Meeting is given in writing to each Director. The Agenda along with the relevant notes and other material information are sent in advance separately to each Director. This ensures timely and informed decisions by the Board.

During the Financial Year 2017-18, 5 (five) Board Meetings were held on 4th May, 2017, 28th July, 2017, 25th October, 2017, 17th January, 2018 and 31st January, 2018. The maximum time gap between 2 (two) consecutive Board Meetings held during the Financial Year was not more than 120 (One Hundred and Twenty) days.

The details of composition of the Board, Directors' attendance at the Board Meetings and at the last Annual General Meeting ("AGM"), Directors' outside directorships and the Board Committee Chairmanships / Memberships as at the close of business hours on 31st March, 2018 are given hereunder:

Name of the Director	Nature of Directorship	Appointment / Cessation during the Financial Year 2017-18	No. of Board Meetings attended during the Financial Year 2017-18	Whether attended last AGM held on 28th July, 2017 (Present / Absent)	No. of Outside Directorships held as on 31st March, 2018*	No. of Board Committees of other Companies in which a Member / Chairman as on 31st March, 2018#
Mr. Nadir B. Godrej (DIN: 00066195)	Chairman, Non-Executive Non-Independent Director	Reappointed as Director liable to retire by rotation with effect from 28th July, 2017	5	Present	9	Chairman-3 Member- 6
Mr. Ashok V. Hiremath (DIN: 00349345)	Managing Director	Reappointed as Managing Director with effect from 20th January, 2018, subject to approval of shareholders	5	Present	1	Chairman-0 Member- 0
Mr. Arijit Mukherjee (DIN: 07334111)	Whole Time Director	-	5	Present	1	Chairman-0 Member- 0
Mr. Balram Singh Yadav (DIN: 00294803)	Non-Executive Non-Independent Director	-	5	Present	6	Chairman-0 Member- 3

Name of the Director	Nature of Directorship	Appointment / Cessation during the Financial Year 2017-18	No. of Board Meetings attended during the Financial Year 2017-18	Whether attended last AGM held on 28th July, 2017 (Present / Absent)	No. of Outside Directorships held as on 31st March, 2018*	No. of Board Committees of other Companies in which a Member / Chairman as on 31st March, 2018#
Mr. Rakesh Dogra (DIN: 07334098)	Non-Executive Non-Independent Director	-	5	Present	1	Chairman-0 Member- 0
Mr. Sitendu Sharma (DIN: 01956423)	Non-Executive Independent Director	-	5	Present	1	Chairman-2 Member- 1
Mr. Vinod Malshe (DIN: 00642540)	Non-Executive Independent Director	-	5	Present	1	Chairman- 0 Member- 0
Dr. Leena Raje (DIN: 06961551)	Non-Executive Independent Director	-	4	Absent	0	Chairperson- 0 Member- 0
Dr. Brahma Nand Vyas (DIN: 02796071)	Non-Executive Independent Director	-	4	Absent	0	Chairman-0 Member- 0
Mr. Vijay Kashinath Khot (DIN: 03520249)	Non-Executive Independent Director	-	3	Present	0	Chairman-0 Member- 0

** Excludes alternate directorship and directorship in foreign companies, private companies and companies governed by Section 8 of the Companies Act, 2013.*

 # In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies (excluding Astec LifeSciences Limited) have been considered.

Directors with materially significant Related Party Transactions, pecuniary or business relationship with the Company

Except for drawing remuneration by the Managing Director and the Whole Time Director and payment of Sitting Fees to Independent Directors, none of the Directors have any other material significant Related Party Transactions, pecuniary or business relationship with the Company. Attention of the Shareholders is drawn to the disclosures of transactions with Related Parties as set out in Note No. 44 to the Standalone Financial Statement forming a part of the Annual Report.

In preparation of the Financial Statements, your Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts. Suitable disclosure as required by the Indian Accounting Standards (Ind-AS 24) has been made in the Notes to the Financial Statements.

Number of Equity Shares held by Directors and Dividend paid during the Financial Year 2017-18:

Name of Director	Equity Shares held as on 31st March, 2018	Dividend paid during the Financial Year 2017-18 (Amount in ₹)
Mr. Nadir B. Godrej	-	-
Mr. Ashok V. Hiremath	19,45,506	29,18,259.00
Mr. Balram S. Yadav	7,303	8050.50
Mr. Arijit Mukherjee	-	-
Mr. Rakesh Dogra	600	600.00
Mr. Sitendu Sharma	-	-
Mr. Vinod Malshe	-	-
Dr. Leena Raje	-	-
Mr. Vijay Khot	-	-
Dr. B. N. Vyas	-	-

Employee Stock Options to Directors

The Company has not granted Employee Stock Options to any Director during the Financial Year 2017-18.

Directors seeking appointment / re-appointment

Upon recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors at their Meetings held on 17th January, 2018, Mr. Ashok V. Hiremath is re-appointed as the "Managing Director" of the Company for a period starting from 20th January, 2018 upto 31st March, 2019, subject to approval of Shareholders at the ensuing Annual General Meeting on terms and conditions as may be approved by the Shareholders.

Mr. Ashok V. Hiremath has graduated from the University of Oxford. He holds a Master's Degree in Engineering from the University of Oxford and Post Graduate Diploma in Chemicals Engineering from the University of London.

Further, Mr. Balram Singh Yadav, Non-Executive Non-Independent Director of the Company is liable to retire by rotation at the forthcoming 24th (Twenty Fourth) AGM of your Company and being eligible, has offered himself for re-appointment.

Mr. Balram Singh Yadav is the Managing Director of Godrej Agrovet Limited, Holding Company. He holds a bachelor's degree of science in agriculture from The Haryana Agricultural University and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has completed agribusiness seminar from Harvard Business School. He has been associated with Godrej Agrovet Limited since March 1, 1992. He has experience in sales, marketing and operations in animal feed, crop protection, poultry and oil palm businesses. He began his career with the Godrej Group in 1990 and over the years he has handled various roles across businesses and regions. He became a business head in 1999 for the integrated poultry business. He was involved in establishing the Real Good Chicken and Yummiez brands in India. In 2007, he was appointed the Executive Director and President of Godrej Agrovet Limited and as the Managing Director of Godrej Agrovet Limited in 2009. He is the former chairman of Compound Livestock Feed Manufacturers Association of India, an association of livestock industry. He was appointed as a Director of Godrej Agrovet Limited with effect from September 1, 2007.

3. Committees of the Board

(a) Composition of the Committees of the Board of Directors during the Financial Year 2017-18 is summarized below:

Name of Director	Independent / Non-Independent	Position in Committee (whether Member/Chairman)					
		Audit Committee	Corporate Social Responsibility Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Risk Management Committee	Compensation Committee
Mr. Nadir B. Godrej	Non-Independent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Ashok V. Hiremath	Non-Independent	Member	Member	N.A.	N.A.	Chairman	N.A.
Mr. Arijit Mukherjee	Non-Independent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Balram Singh Yadav	Non-Independent	Member	Member	Member	Chairman	Member	Member
Mr. Rakesh Dogra	Non-Independent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Sitendu Sharma	Independent	Chairman	N.A.	N.A.	Member	Member	Chairman
Mr. Vinod Malshe	Independent	Member	Chairman	Chairman	Member	N.A.	Member
Dr. Leena Raje	Independent	Member	Member	Member	N.A.	N.A.	N.A.
Dr. Brahma Nand Vyas	Independent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Vijay Kashinath Khot	Independent	Member	N.A.	N.A.	N.A.	N.A.	N.A.

N.A. - Not Applicable

Ms. Tejal Jariwala, Company Secretary & Compliance Officer was the Secretary to all the Board Committees during the Financial Year 2017-18.

(b) Attendance Details of the Meetings of Committees and Board of Directors during the Financial Year 2017-18 are summarized below:

Name of the Meeting	Audit Committee	Corporate Social Responsibility Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Risk Management Committee	Compensation Committee
Meetings held	**4**	**2**	**3**	**1**	**1**	**3**
Attendance of Directors						
Mr. Nadir B. Godrej	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Ashok V. Hiremath	4	2	N.A.	N.A.	1	N.A.
Mr. Arijit Mukherjee	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Balram Singh Yadav	4	1	3	1	1	2
Mr. Rakesh Dogra	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Sitendu Sharma	4	N.A.	N.A.	1	1	3
Mr. Vinod Malshe	4	2	3	1	N.A.	3

Name of the Meeting	Audit Committee	Corporate Social Responsibility Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Risk Management Committee	Compensation Committee
Dr. Leena Raje	4	2	2	N.A.	N.A.	N.A.
Dr. Brahma Nand Vyas	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Vijay Kashinath Khot	3	N.A.	N.A.	N.A.	N.A.	N.A.

Notes:

- Leave of absence was granted to the Directors whenever they could not be physically present for the Committee Meetings.
- N.A. indicates not a Member of the Committee.

(1) Audit Committee

In terms of Regulation 18 of the Listing Regulations and Section 177 of the Act, the Audit Committee of the Board of Directors, as on 31st March 2018, comprised of the following 6 (six) Directors as Members:

Sr. No.	Name of the Member	Designation
1	Mr. Sitendu Sharma, Chairman of the Committee	Independent Director
2	Mr. Vinod Malshe	Independent Director
3	Dr. Leena Raje	Independent Director
4	Mr. Vijay Kashinath Khot	Independent Director
5	Mr. Ashok V. Hiremath	Non-Independent Director
6	Mr. Balram Singh Yadav	Non-Independent Director

All the Members of the Audit Committee possess the requisite qualification for appointment as Members on the Committee and also sound knowledge of finance, accounting practices and internal controls.

Ms. Tejal Jariwala, Company Secretary & Compliance Officer, is the Secretary to the Audit Committee.

The terms of reference of the Audit Committee are wide and in line with the regulatory requirements mandated by the Act and Part C of Schedule II to the Listing Regulations as follows:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment / removal of auditor, terms of appointment of auditor, fixation of audit fees and approval for payment for any other services.
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - (a) Matters that need to be included in the Directors' Responsibility Statement to be included in the Boards' Report in terms of clause (c) of sub-section (3) of section 134 of the Act.
  - (b) Changes, if any, in accounting policies and practices and reasons for the same.
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management.

(d) Significant adjustments made in the financial statements arising out of audit findings.

(e) Compliance with listing and other legal requirements relating to financial statements.

(f) Disclosure of any related party transactions.

(g) Any modified opinion(s) in the draft audit report.

- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing with the management, performance of the Statutory and Internal Auditors, and adequacy of the internal control system.
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- Reviewing the adequacy of internal audit function, if any, including the structure of Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with Internal Auditors of any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Evaluation of internal financial controls and risk management systems.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Reviewing the functioning of the Whistle Blower mechanism.
- Approval of appointment of Chief Financial Officer (CFO) (i.e. the person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- Approval or any subsequent modification of transactions of the listed entity with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Reviewing Management discussion and analysis of financial condition and results of operations.
- Reviewing statement of significant related party transactions submitted by Management.
- Reviewing Management letters of internal control weaknesses issued by the Statutory Auditors.
- Reviewing Internal Audit Reports relating to internal control weaknesses.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

There were 4 (four) Audit Committee Meetings held during the Financial Year 2017-18, on 4th May, 2017, 28th July, 2017, 25th October, 2017 and 31st January, 2018.

The representatives of the Statutory Auditors and Internal Auditors are invited to attend the Audit Committee Meetings. They have attended all the Meetings during the Financial Year and have shared their observations to the Audit Committee.

In terms of the Companies (Cost Records and Audit) Rules, 2014 read with the Companies (Audit and Auditors) Rules, 2014, the Company has maintained cost records in its books of accounts for the Financial Year 2017-18 in respect of its business of manufacturing of Fungicides (Agrochemicals). The Cost Audit Report issued by the Cost Auditor of the Company is placed for review to the Audit Committee and the same is recommended to the Board of Directors for approval.

(2) Nomination and Remuneration Committee

In terms of Regulation 19 of the Listing Regulations and Section 178 of the Act, the Nomination and Remuneration Committee, as on 31st March 2018, comprised of the following 3 (three) Directors as Members:

Sr. No.	Name of the Member	Designation
1	Mr. Vinod Malshe, Chairman of the Committee	Independent Director
2	Dr. Leena Raje	Independent Director
3	Mr. Balram Singh Yadav	Non-Independent Director

There were 3 (three) Nomination and Remuneration Committee Meetings held during the Financial Year 2017-18, on 4th May, 2017, 25th October, 2017 and 17th January, 2018.

a) Terms of reference

The terms of reference of Nomination and Remuneration Committee are as below:

- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devising and reviewing the policy on diversity of Board of Directors.
- Decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

b) Details of remuneration paid to Executive Directors for the Financial Year 2017-18 are given below:

(₹ in Lakh)

Name of Director	Salary	Commission / Bonus / Incentives / Perquisite	Sitting Fees	Total
Mr. Ashok V. Hiremath, Managing Director	129.87	-	-	129.87
Mr. Arijit Mukherjee, Whole Time Director	48.67	-	-	48.67
Total	**178.54**	**-**	**-**	**178.54**

c) Sitting Fees and Commission to the Non-Executive Directors for the Financial Year 2017-18

All Non-Executive Independent Directors were paid sitting fees for attending Board and Committee Meetings, the details of sitting fees paid for the Financial Year 2017-18 are as under:-

(₹ in Lakh)

Meetings	Sitting Fees	Professional Fee	Total
Mr. Sitendu Sharma	3.40	-	3.40
Dr. Leena Raje	2.80	-	2.80
Mr. Vinod Malshe	3.80	-	3.80
Dr. Brahma Nand Vyas	2.00	-	2.00
Mr. Vijay Kashinath Khot	1.80	-	1.80
Total	**13.80**	**-**	**13.80**

d) Policy for Selection and Appointment of Directors and their Remuneration

The Nomination and Remuneration Committee has adopted a Policy which, *inter alia*, deals with the manner of selection / appointment of Directors on the Board of Directors, including Managing Director and Whole Time Director, if any, and their remuneration.

(1) Criteria of selection of Non-Executive Directors

a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

c. The Nomination and Remuneration Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Act.

d. The Nomination and Remuneration Committee shall consider the following attributes / criteria, while recommending to the Board the candidature for appointment as Director.

   i. Qualification, expertise and experience of the Directors in their respective fields;

   ii. Personal, Professional or business standing;

   iii. Diversity of the Board.

e. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director.

(2) Remuneration

(a) The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee Meetings and commission as decided by the Board / Committee, if any.

i) A Non-Executive Independent Director shall be entitled to receive sitting fees for each Meeting of the Board and Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

ii) The Nomination and Remuneration Committee may recommend to the Board, the payment of commission on uniform basis, to reinforce the principles of collective responsibility of the Board;

iii) The Nomination and Remuneration Committee may recommend a higher commission for the Chairman and Managing Director of the Board of Directors, taking into consideration his overall responsibility;

iv) In determining the quantum of commission payable to the Directors, the Nomination and Remuneration Committee shall make its recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director.

(b) The remuneration to the Executive Directors comprises a fixed salary and other perquisites (if any). The leave travel allowance is paid as per the Company's rules. Provident Fund and Superannuation are provided for as per the Company's policy. Wherever applicable the perquisites are considered as part of remuneration and taxed as per Income Tax Laws.

The commission, if any, recommended to the Board by the Nomination and Remuneration Committee to the Board shall be paid to the Managing Director and the Whole Time Director in accordance with the provisions of the Act. The Nomination and Remuneration Committee deals with all elements of remuneration package, stock options, service contracts, etc. of the Managing Director and the Whole Time Director.

(3) Managing Director and Whole Time Director

- **Criteria for selection / appointment**

For the purpose of selection of the Managing Director and Whole Time Director, the Nomination and Remuneration Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board. The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Act or other applicable laws.

- **Remuneration:**

i. At the time of appointment or re-appointment, the Managing Director and Whole Time Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board

of Directors) and the Managing Director and Whole Time Director within the overall limits prescribed under the Act.

ii. The remuneration shall be subject to the approval of the Shareholders of the Company in General Meeting.

iii. In determining the remuneration, the Nomination and Remuneration Committee shall ensure / consider the following:

a) the relationship of remuneration and performance benchmarks is clear;

b) balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;

c) responsibility required to be shouldered by the Managing Director and Whole Time Director, the industry benchmarks and the current trends

- **Remuneration Policy for the Senior Management Employees:**

I. In determining the remuneration of the Senior Management Employees (i.e. Key Managerial Personnel and other Senior Management Employees), the Nomination and Remuneration Committee shall ensure / consider the following:

i. the relationship of remuneration and performance benchmark is clear;

ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;

iii. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;

iv. the remuneration including annual increment is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance vis-à-vis KRAs / KPIs, industry benchmark and current compensation trends in the market.

II. The Managing Director will carry out the individual performance review of Key Managerial Personnel and Senior Management Employees, based on the standard appraisal matrix and shall take into account, the appraisal score and other factors mentioned hereinabove, whilst recommending the annual increment and performance incentive to the Nomination and Remuneration Committee for its review and approval.

e) Performance Evaluation Criteria for Independent Directors

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of Independent Directors and the Board.

1. Attendance and contribution at Board and Committee Meetings;

2. His / her stature, appropriate mix of expertise, skills, behavior, experience, leadership qualities, sense of sobriety and understanding of business, strategic direction to align Company's value and standards;

3. His / her knowledge of finance, accounts, legal, investment, marketing, foreign exchange / hedging, internal controls, risk management, assessment and mitigation, business operations, processes and Corporate Governance;

4. His / her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions;
5. Effective decision making ability to respond positively and constructively to implement the same to encourage more transparency;
6. Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity and probity;
7. Recognize the role which he / she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board;
8. His / her global presence, rational, physical and mental fitness, broader thinking, vision on Corporate Social Responsibility, etc.;
9. Quality of decision making on source of raw material / procurement of roughs, export marketing, understanding financial statements and business performance, raising of finance, best source of finance, working capital requirement, forex dealings, geopolitics, human resources, etc.;
10. His / her ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders;
11. His / her contribution to enhance overall brand image of the Company.

f) Terms of Appointment and Remuneration of Executive Directors

(i) Mr. Ashok V. Hiremath, Managing Director

Period of Appointment	Appointed for 3 (three) years (from 20th January, 2015 upto 19th January, 2018) and re-appointed for period starting from 20th January, 2018 upto 31st March, 2019, subject to approval of Shareholders.
Salary	In the range of ₹ 37,50,000/- (Rupees Thirty Seven Lakh Fifty Thousand Only) per annum upto ₹ 60,00,000/- (Rupees Sixty Lakh Only) per annum,
Allowances	As may be determined by the Nomination and Remuneration Committee and / or the Board of Directors, from time to time.
Perquisites	As may be determined by the Nomination and Remuneration Committee and / or the Board of Directors, from time to time.
Retiral Benefits	Contribution to Provident Fund and Superannuation Fund, if any, shall be as per the rules of the Company. Gratuity shall be at the rate of half month's basic salary for each completed year of service.
Notice period, if any	3 (three) months' notice in writing of such termination or the Company paying 3 (three) months' basic salary in lieu thereof.
Minimum Remuneration	Where in any of the Financial Years during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified in Schedule V to the Companies Act, 2013, subject to requisite approvals being obtained.

(ii) Mr. Arijit Mukherjee, Whole Time Director

Period of Appointment	Appointed for 3 (three) years (from 4th May, 2016 upto 3rd May, 2019).
Salary	In the range of ₹ 15,30,000/- (Rupees Fifteen Lakh Thirty Thousand Only) per annum upto ₹ 25,00,000/- (Rupees Twenty Five Lakh Only) per annum.
Allowances	As may be determined by the Nomination and Remuneration Committee and / or the Board of Directors, from time to time.
Perquisites	As may be determined by the Nomination and Remuneration Committee and / or the Board of Directors, from time to time.
Retiral Benefits	Contribution to Provident Fund and Superannuation Fund, if any, shall be as per the rules of the Company. Gratuity shall be at the rate of half month's basic salary for each completed year of service.
Performance Bonus	Bonus / performance linked incentives based on performance criteria laid down by the Nomination and Remuneration Committee and/or the Board of Directors.
Stock Options	20,000 (Twenty Thousand) Options granted under Employee Stock Options Scheme, 2015 (ESOS 2015) at an Exercise Price of ₹ 387.35/- per Option.
Notice Period, If any	3 (three) months' notice in writing of such termination or the Company paying 3 (three) months' basic salary in lieu thereof.
Minimum Remuneration	Where in the Financial Years during the currency of the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified in Schedule V to the Companies Act, 2013, subject to requisite approvals being obtained.

(3) Stakeholders' Relationship Committee

In terms of Regulation 20 of the Listing Regulations and Section 178 of the Act, the Stakeholders' Relationship Committee, as on 31st March 2018, comprised of the following 3 (three) Directors as Members:

Sr. No.	Name of the Member	Designation
1	Mr. Balram Singh Yadav, Chairman of the Committee	Non-Independent Director
2	Mr. Vinod Malshe	Independent Director
3	Mr. Sitendu Sharma	Independent Director

The functioning and the terms of reference of the Committee are as prescribed and in due compliance with Regulation 20 read with Part D of Schedule II to the Listing Regulations and Section 178 of the Act, as applicable, and include reviewing existing investor redressal system, redressing Shareholder complaints like delay in transfer of shares, non-receipt of Annual Report, non-receipt of dividend warrants etc. and suggesting improvements in investors' relations.

There was 1 (One) Meeting of the Stakeholders' Relationship Committee held during the Financial Year 2017-18, on 4th May, 2017.

Name and Designation of Compliance Officer:

Ms. Tejal Jariwala, Company Secretary & Compliance Officer

Details of Investor Complaints during the Financial Year 2017-18:

Complaints outstanding as on 1st April, 2017	0
Complaints received during the year ended 31st March, 2018	9
Complaints resolved during the year ended 31st March, 2018	9
Complaints outstanding as on 31st March, 2018	0

There are no pending share transfers as on 31st March, 2018.

(4) Risk Management Committee

In terms of Regulation 21 of the Listing Regulations, the Risk Management Committee, as on 31st March 2018, comprised of the following 4 (four) Members:

Sr. No.	Name of the Member	Designation
1	Mr. Ashok V. Hiremath, Chairman of the Committee	Managing Director (Non-Independent Director)
2	Mr. Sitendu Sharma	Independent Director
3	Mr. Balram Singh Yadav	Non-Independent Director
4	Mr. P. P. Manoj*	Chief Financial Officer
5	Mr. Saurav Bhala**	Chief Financial Officer

*Resigned w.e.f. 17th October, 2017.

**Appointed w.e.f. 25th October, 2017.

This Committee lays down procedures to inform Board members about the risk assessment and minimization procedures. The Committee is responsible for framing, implementing and monitoring the risk management plan for the Company. The Committee monitors and reviews the risk management plan. The Board has adopted the Risk Management Policy. Business risk evaluation and managing such risks is an ongoing process within the organization. The Board and the Senior Management are regularly briefed on risks assessed and the measures adopted by the Company to mitigate the risks and finalize the action plan for mitigation of the key risks.

There was 1 (one) Meeting of the Risk Management Committee held during the Financial Year 2017-18, on 4th May, 2017.

(5) Compensation Committee

In terms of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the Compensation Committee, as on 31st March 2018, comprised of the following 3 (three) Directors as Members:

Sr. No.	Name of the Member	Designation
1	Mr. Sitendu Sharma, Chairman of the Committee	Independent Director
2	Mr. Vinod Malshe	Independent Director
3	Mr. Balram Singh Yadav	Non-Independent Director

The Compensation Committee looks after the granting of Options, conversion of Options, terms and conditions of grant of Options, eligibility of employees for Employee Stock Options (ESOP), ESOP to Subsidiaries' employees and amendment to ESOP Scheme, etc.

There were 3 (three) Meetings of the Compensation Committee held during the Financial Year 2017-18, on 4th May, 2017, 28th July, 2017 and 25th October, 2017.

(6) Corporate Social Responsibility (CSR) Committee

The CSR Committee, as on 31st March 2018, comprised of the following 4 (four) Directors as Members:

Sr. No.	Name of the Member	Designation
1	Mr. Vinod Malshe, Chairman of the Committee	Independent Director
2	Dr. Leena Raje	Independent Director
3	Mr. Ashok V. Hiremath	Non-Independent Director
4	Mr. Balram Singh Yadav	Non-Independent Director

Pursuant to the provisions of Section 135 of the Act, CSR Committee has been constituted by the Board of Directors. The Committee's prime responsibilities are as under:

- To assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy', to observe practices of Corporate Governance at all levels, and to suggest remedial measures wherever necessary.
- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act.
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor implementation of such activities.

There were 2 (two) Meetings of the CSR Committee held during the Financial Year 2017-18, on 4th May, 2017 and 28th July, 2017.

(7) Independent Directors' Meeting

During the year under review, 1 (One) Meeting of the Independent Directors was held on 31st January, 2018. Except Mr. Vijay Khot, Independent Director, all the Independent Directors were present at the Independent Directors Meeting.

The Independent Directors, *inter alia*, discussed the following:

- Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Independent Directors are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, business strategy and risks involved.

The details of such familiarisation programmes for Independent Directors are hosted on the website of the Company, viz., www.astecls.com.

4. General Meetings

a) Details of last 3 (three) Annual General Meetings (AGMs):

The date, time and venue of Annual General Meetings held during the preceding 3 (three) Financial Years and the Special Resolution(s) passed thereat are as follows:

Financial Year	Venue	Date	Time	Special Resolutions passed
2014-15	M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, Kaala Ghoda, 18/20, K. Dubash Marg, Mumbai-400001, Maharashtra	22nd September, 2015	4.00 p.m.	1) Re-appointment of Mr. Vinod Malshe (DIN: 00642540) as an Independent Director; 2) Re-appointment of Mr. Sitendu Sharma (DIN: 01956423) as an Independent Director; 3) Re-appointment of Mr. Mohammed Zakir (DIN: 00331018) as an Independent Director; 4) Re-appointment of Mr. Mandar Patil (DIN: 05284076) as an Independent Director; 5) Re-appointment of Dr. Leena Raje (DIN: 06961551) as an Independent Director; 6) Re-appointment of Mr. Ashok V. Hiremath (DIN: 00349345) as the "Managing Director" of the Company; 7) Re-appointment of Mr. Janak Rawal (DIN: 05177267) as the "Whole Time Director" of the Company; 8) Approval of payment of Professional fees to Mr. Laxmikant Kabra (DIN: 00061346), Director of the Company; 9) Approving implementation of Employee Stock Option Scheme, 2015 (ESOS 2015); 10) Approval of grant of Options under Employee Stock Options Scheme, 2015 (ESOS 2015) to the employees of Subsidiary Companies of Astec LifeSciences Limited.

Financial Year	Venue	Date	Time	Special Resolutions passed
2015-16	"Auditorium", Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400079, Maharashtra	26th July, 2016	3.30 p.m.	1) To approve increase in remuneration of Mr. Ashok V. Hiremath, Managing Director of the Company, upon recommendation of the Nomination and Remuneration Committee; 2) To appoint Mr. Arijit Mukherjee (DIN: 07334111) as the "Whole Time Director" of the Company; 3) To approve increase in borrowing powers of the Company under Section 180 (1)(c) of the Companies Act, 2013; 4) To alter the Articles of Association of the Company; 5) To alter / amend the Employee Stock Options Scheme, 2015 (ESOS 2015).
2016-17	"Auditorium", Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400079, Maharashtra	28th July, 2017	3.00 p.m.	-

b) Details of Special Resolutions passed at the Extra-Ordinary General Meetings (EGM) in the last 3 (three) years

No Extra-ordinary General Meetings were held during the last 3 (three) Financial Years.

c) Postal Ballot

No resolutions were passed through Postal Ballot during the Financial Year 2017-18.

d) Procedure adopted for Postal Ballot

Although the Company has not passed any resolution through Postal Ballot during the Financial Year 2017-18, the following is the procedure which is usually adopted by the Company whenever such resolutions are passed:-

(i) The Board of Directors, at its Meeting, approves the items to be passed through Postal Ballot and authorizes one of the functional Directors and the Company Secretary to be responsible for the entire process of Postal Ballot.

(ii) A professional such as a Chartered Accountant / Company Secretary, who is not in employment of the Company, is appointed as the Scrutinizer for the poll process.

(iii) Notice of Postal Ballot, along with the ballot papers, are sent to the Shareholders along with a self-addressed envelope addressed to the Scrutinizer. E-voting facility is also offered to eligible Shareholders to enable them to cast their votes electronically.

(iv) An advertisement is published in a national newspaper and a vernacular newspaper about the dispatch of ballot papers and notice of Postal Ballot.

(v) The duly completed Postal Ballot papers are received by the Scrutinizer.

(vi) The Scrutinizer gives his report to the Chairman.

(vii) The Chairman announces the results of the Postal Ballot on receipt of the Scrutinizer's Report.

(viii) The results are intimated to the Stock Exchange(s) and are put up on your Company's website, www.astecls.com.

5. Disclosures

a) Related Party Transactions:

All transactions entered into with Related Parties as defined under the Act and the Listing Regulations during the Financial Year 2017-18 were in the ordinary course of business and on the basis of arm's length price. There were no material significant transactions with Related Parties during the Financial Year 2017-18 which were in conflict with the interest of the Company.

In preparation of the Financial Statements for the Financial Year 2017-18, your Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 of the Act, read together with the Companies (Indian Accounting Standards) Rules, 2015. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts. Suitable disclosure as required by the Indian Accounting Standards (Ind-AS 24) has been made in the Notes to the Financial Statements. Attention of the Shareholders is drawn to the disclosure of transactions with Related Parties as set out for the Financial Year 2017-18 in Note No. 44 of the Standalone Financial Statement, forming a part of the Annual Report.

None of the transactions with any of the Related Parties were in conflict with the Company's interest.

The Company's major Related Party Transactions are with Godrej Agrovet Limited, its Promoter. The Related Party Transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation and the Company's long term strategy for sectoral investments, profitability, liquidity and capital resources.

All Related Party Transactions are on arm's length basis and are intended to further the Company's interests.

Your Company has formulated a Policy on materiality and dealing with Related Party Transactions which specify the manner of dealing with Related Party Transactions. This Policy has been put up on the website of the Company, viz., www.astecls.com.

b) Vigil Mechanism / Whistle Blower Policy:

Your Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal, unethical behavior and actual or suspected fraud or violations of Company's Code of Conduct. The Company has a Whistle Blower Policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to the Whistle Blowing Officer of the Company. No personnel / employee of the Company has been denied access to the Audit Committee of the Company. The confidentiality of the reported

violations, if any, is maintained and the employees reporting violations are not subjected to any discriminatory practice. Vigil Mechanism / Whistle Blower Policy is posted on the website of your Company, viz., www.astecls.com.

c) Policy for Prevention of Sexual Harassment at the Workplace:

Your Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited. Your Company has formed an Internal Complaints Committee pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the said Act"). While the said Act is applicable only to the women employees, your Company's policy covers all employees.

d) Details of Non-compliance on matters related to Capital Markets:

There has not been any non-compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchange(s) or the SEBI or any statutory authority, on any matter related to capital markets.

e) Disclosure of Commodity Price Risk / Foreign Exchange Risk and Hedging Activities:

During the year, the Company has managed Foreign Exchange Risk and hedged to the extent considered necessary. Net open exposures are reviewed regularly and covered through Forward Contracts. The details of Foreign Currency exposure are disclosed in Note No. 38 to the Standalone Financial Statement.

f) Risk Management

Your Company continuously monitors business and operational risks. All key functions and divisions are independently responsible to monitor risks associated within their respective areas of operations such as production, insurance, legal and other issues like health, safety and environment.

Your Company has formulated Risk Management Policy for identification of risks and has formed a Risk Management Committee in order to ensure implementation of the Policy. Risk Management Policy is also made available on the website of your Company, viz., www.astecls.com. The Board of Directors of your Company is of the opinion that, at present, there are no elements of risks which may threaten the existence of your Company.

g) Code of Conduct

The Code of Conduct for the Board of Directors and the Senior Management Personnel has been disclosed on the website of your Company, viz., www.astecls.com. The declaration by the Managing Director stating that all the Board Members and Senior Management Personnel have affirmed their compliance with the laid down Code of Conduct for the Financial Year ended 31st March, 2018, is annexed to this Corporate Governance Report.

h) Disclosures by Management to the Board of Directors

Your Company had received disclosures from all the Senior Management Personnel stating that none of them had any personal interest in any of the financial and commercial transactions entered into by the Company during the Financial Year 2017-18. Interested Directors, if any, neither participate in discussions, nor do they vote on such matters.

i) Public, Rights and Other Issues

There were no Public, Rights and Other Issues during the Financial Year 2017-18 except allotment of 10,800 Equity Shares to the Employees under Employee Stock Options Plan, 2012 (ESOP 2012) and 4,000 Equity Shares to the Employees under Employee Stock Options Scheme, 2015 (ESOP 2015).

j) CEO and CFO Certification:

Mr. Ashok V. Hiremath, Managing Director and Mr. Saurav Bhala, Chief Financial Officer, have issued the Certificate in accordance with Regulation 17(8) of the Listing Regulations with regard to Quarter and Annual Financial Statements for the Financial Year ended 31st March, 2018.

k) Management Discussion and Analysis Report

Management Discussion and Analysis Report forms a part of this Annual Report.

l) Disclosure of Accounting Treatment in preparation of Financial Statements

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India and comply with the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act.

6. Compliance Certificate on Corporate Governance

As per Regulation 34 of the Listing Regulations, the Certificate issued by M/s. BNP & Associates, Practicing Company Secretaries, regarding compliance of conditions of Corporate Governance is annexed to this Corporate Governance Report.

7. Shareholders and Means of Communication

All vital information relating to the Company and its performance, including Quarterly and Annual Financial Results, official press releases are posted on the website of the Company, viz., www.astecls.com. The Quarterly and Annual Financial Results of the Company's performance are published in leading English daily newspaper **'Business Standard'** and regional language daily newspaper **'Mumbai Lakshadeep'**. The Financial Results of the Company are also available on the websites of BSE Limited and National Stock Exchange of India Limited, viz., www.bseindia.com and www.nseindia.com, respectively.

The Company files electronically the Quarterly and Annual Financial Results, Corporate Governance Report, Shareholding Pattern, etc. through BSE Listing Centre and NSE Electronic Application Processing System (NEAPS).

8. General Shareholder Information

i. Registered Office

"Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400079, Maharashtra, India

ii. Annual General Meeting:

Date	Day	Time	Venue
1st August, 2018	**Wednesday**	**3.30 p.m. (IST)**	"Auditorium", Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra

iii. Financial Calendar

Financial Year: 1st April to 31st March

During the Financial Year ended 31st March, 2018, Financial Results were announced as under:

Date	Quarter
28th July, 2017	First Quarter
25th October, 2017	Half year
31st January, 2018	Third Quarter
2nd May, 2018	Annual

iv. Book Closure Dates and Dividend Payment Date:

The Book Closure dates are as under:-

Monday, 23rd July, 2018 to Wednesday, 25th July, 2018 (both days inclusive)

The date of dispatch of Dividend will be as under:-

Friday, 10th August, 2018

v. Corporate Identification Number (CIN)

Your Company's CIN, allotted by the Ministry of Corporate Affairs is L99999MH1994PLC076236. Your Company is registered at Mumbai in the State of Maharashtra, India.

vi. Listing Information:

Payment of Listing Fees:-

Your Company's Equity Shares are listed on the BSE Limited ("BSE") and National Stock Exchange of India Ltd ("NSE"). The ISIN Number of the Company for both NSDL and CDSL is INE563J01010.

Your Company has paid the Annual Listing fees to BSE and NSE.

Payment of Depository Fees:-

Annual Custody / Issuer fee for the Financial Year 2017-18 has been paid by the Company to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

vii. Stock Data:

Name of Stock Exchange	Stock Code
BSE Limited (BSE) P. J. Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra	533138
The National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400 051, Maharashtra	ASTEC

- Tables 1 and 2 below, respectively give the monthly high and low prices and volumes of Equity Shares of the Company at BSE and the NSE for the Year ended 31st March, 2018.

- Chart A below, compares the Company's share price at the BSE versus the Sensex and Chart B below, compares the Company's share price at the NSE versus NSE Nifty 50.
- Tables 3 and 4 below respectively give the distribution of shareholding by size and by ownership as on 31st March, 2018.

Table 1 : Monthly high and low prices and trading volumes of Equity Shares of the Company at BSE for the Financial Year ended 31st March, 2018

Month	High (in ₹)	Low (in ₹)	Volume (No. of Shares)
April 2017	621.00	558.00	1,10,416
May 2017	684.00	547.30	3,66,244
June 2017	582.50	544.00	1,00,870
July 2017	665.00	556.00	3,69,742
August 2017	598.95	531.85	5,22,034
September 2017	650.00	566.60	1,30,669
October 2017	639.35	475.00	3,10,920
November 2017	554.25	476.75	2,04,935
December 2017	570.00	522.00	1,00,457
January 2018	635.00	538.05	3,19,294
February 2018	605.60	521.10	95,443
March 2018	600.00	522.80	86,235

Table 2: Monthly high and low prices and trading volumes of Equity Shares of the Company at NSE for the Financial Year ended 31st March, 2018

Month	High (in ₹)	Low (in ₹)	Volume (No. of Shares)
April 2017	620.95	555.00	4,25,165
May 2017	684.00	549.20	14,70,637
June 2017	583.95	545.00	3,20,489
July 2017	660.00	554.10	15,90,752
August 2017	597.50	528.75	5,01,409
September 2017	674.80	567.00	6,97,282
October 2017	640.00	477.05	12,18,338
November 2017	554.95	479.40	7,07,853
December 2017	570.75	519.45	4,48,103
January 2018	635.90	534.90	12,65,538
February 2018	608.00	520.50	4,18,393
March 2018	599.00	527.20	3,97,273

Chart A – The Company's share performance compared to BSE Sensex for the Financial Year 2017-18

Month	ASTEC Monthly Close Price On BSE (in ₹)	BSE Monthly Sensex Close
April 2017	590.55	29,918.40
May 2017	569.80	31,145.80
June 2017	567.20	30,921.61
July 2017	582.55	32,514.94
August 2017	579.15	31,730.49
September 2017	600.60	31,283.72
October 2017	506.05	33,213.13
November 2017	543.95	33,149.35
December 2017	548.40	34,056.83
January 2018	593.05	35,965.02
February 2018	581.00	34,184.04
March 2018	581.70	32,968.68

Chart B – The Company's share performance compared to NSE Nifty 50 for the Financial Year 2017-18

Month	ASTEC Monthly Close Price on NSE (in ₹)	NSE Nifty 50 Monthly Close
April 2017	588.15	9,304.05
May 2017	568.55	9,621.25
June 2017	561.95	9,520.90
July 2017	582.50	10,077.10
August 2017	576.60	9,917.90
September 2017	599.95	9,788.60
October 2017	506.90	10,335.30
November 2017	542.30	10,226.55
December 2017	551.00	10,530.70
January 2018	593.10	11,027.70
February 2018	581.65	10,492.85
March 2018	580.50	10,113.70

Table 3: Distribution of shareholding by size as on the Financial Year ended 31st March, 2018

Distribution of Shareholding (In ₹)	Number of Shareholders	Shareholders %	Share Amount (In ₹)	Shareholding %
1-5000	12,223	90.8638	1,13,68,950	5.8220
5001-10000	619	4.6015	49,11,480	2.5151
10001-20000	294	2.1855	44,65,900	2.2870
20001-30000	106	0.7880	26,66,450	1.3655
30001-40000	47	0.3494	16,76,500	0.8585
40001-50000	43	0.3197	20,36,000	1.0426
50001-100000	63	0.4683	46,39,880	2.3761
100001 and above	57	0.4237	16,35,11,390	83.7332
Total	**13,452**	**100.0000**	**19,52,76,550**	**100.0000**

Note: The details given above are as per BENPOS received from Bigshare Services Private Limited, Registrar and Share Transfer Agent dated 31st March, 2018

Table 4: Distribution of shareholding by ownership as on 31st March, 2018

Category (as being reported to Stock Exchanges)	No. of Equity Shares	% of Shareholding
Promoters' holding		
Individual Promoter	19,36,330*	9.92%
Corporate Body(ies)	1,12,07,242**	57.39%
Institutional Investors		
Financial Institutions/Banks	23,317	0.12%
Foreign Portfolio Investors	1,50,951	0.78%
Others		
Corporate Bodies	8,00,609	4.10%
Resident Individuals	45,27,085	23.18%
Non-Resident Indian(s)	3,59,660	1.84%
Clearing Members	1,19,815	0.61%
Mutual Fund	3,99,922	2.05%
Government Company (IEPF)	2,724	0.01%
Total	**1,95,27,655**	**100%**

Note: The details given above are as per BENPOS received from Bigshare Services Private Limited, Registrar and Share Transfer Agent dated 31st March, 2018.

**Mr. Ashok V. Hiremath, Promoter had kept 9,176 Equity Shares as collateral against margin requirement for transactions done in the F&O Segment of NSE.*

***On 28th March, 2018, Godrej Agrovet Limited acquired additional 10,643 Equity Shares aggregating to total shareholding of 1,12,17,885 Equity Shares, i.e., 57.44%, which was subsequently reflected in the Register of Members dated 6th April, 2018.*

viii. Shares held in physical and dematerialized form

As on 31st March, 2018, 99.99% of the Company's Equity Shares were held in dematerialized form and the remaining 0.01% in physical form. The break up is listed below:

Mode	No. of Shares	Percentage
Demat shares with NSDL	1,78,45,074	91.38%
Demat shares with CDSL	16,82,476	8.61%
Shares held in physical mode	105	0.01%
Total	**1,95,27,655**	**100%**

Note: The details given above are as per BENPOS received from Bigshare Services Private Limited, Registrar and Share Transfer Agent dated 31st March, 2018

ix. Liquidity:

Higher trading activity is witnessed on NSE. Relevant data for the daily turnover on Stock Exchange(s) for the Financial Year 2017-18 is given below:

Particulars	BSE	NSE	Total
Shares (nos.)	27,17,259	94,61,232	1,21,78,491
Value (₹ in Crore)	156.73	554.18	710.91

[Source: This information is compiled from the data available from the websites of BSE and NSE]

x. Corporate Benefits to Investors:

Details of Dividend declared by your Company for the last 10 (ten) years is as under:-

Financial Year	Dividend Declaration Date	Dividend in Per Share (₹)
2016-17	28.07.2017	1.50
2015-16	-	Nil
2014-15	22.09.2015	1.25
2013-14	23.09.2014	1.00
2012-13	17.09.2013	0.75
2011-12	25.09.2012	0.50
2010-11	23.09.2011	0.50
2009-10	23.08.2010	1.00
2008-09	27.08.2009	0.75
2007-08	28.08.2008	1.00

Note: Dividend of ₹ 1.50/- (Rupee One and Paise Fifty Only) per Equity Share of Face Value of ₹ 10/- (Rupees Ten Only) each for the Financial Year 2017-18, recommended by the Board of Directors on 2nd May, 2018, is subject to declaration by Shareholders at the ensuing 24th (Twenty Fourth) Annual General Meeting scheduled to be held on Wednesday, 1st August, 2018.

xi. Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This Audit is carried out every Quarter and Report thereon is submitted to the Stock Exchange(s) where the Company's shares are listed. The Audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and the total number of shares in physical form.

xii. Outstanding GDRs / ADRs / Warrants or any Convertible instruments and their impact on equity

The Company does not have any outstanding GDRs / ADRs / warrants /convertible instruments.

xiii. Registrar and Share Transfer Agents and Share Transfer System:

Share transfer is effected within a maximum period of 30 (thirty) days from the date of receipt, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, etc. of the Company's shares to the Company Secretary / Authorised Representatives of Bigshare Services Private Limited, Registrar and Share Transfer Agent. A summary of transfer / transmission of shares of the Company so approved by the Company Secretary / Authorised Representatives of Bigshare is placed at the Stakeholders' Relationship Committee Meeting. The Company obtains from a Company Secretary in Practice, a Half Yearly Certificate to the effect that all certificates have been issued within 30 (thirty) days of the date of lodgement of the transfer, sub-division, consolidation and renewal, as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with the Stock Exchanges where the Company's shares are listed.

Contact details of Bigshare Services Private Limited, our Registrar and Share Transfer Agents are as under:-

Bigshare Services Private Limited

E-1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road Marol, Andheri (East), Mumbai- 400059, Maharashtra
Phone: 022- 6263 8200, Fax: 022 – 6263 8299
E-mail: info@bigshareonline.com,
Website: www.bigshareonline.com

xiv. Plant Locations

i) B-17, B-18 and B-21, MIDC Mahad, Birwadi Industrial Area, Mahad, District Raigad - 402 301, Maharashtra

ii) B-16, MIDC Mahad, Birwadi Industrial Area, Mahad, District Raigad - 402 301, Maharashtra

iii) Additional MIDC, Plot No: K-2/1/1, Mahad, District Raigad- 402301, Maharashtra

xv. Research and Development Centre

F-39, MIDC-Phase-II, Dombivili (East) – 421 201, District Thane, Maharashtra

xvi. Address for Correspondence

Mr. Saurav Bhala
Chief Financial Officer
"Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai – 400 079, Maharashtra
Phone: 022 – 2519 6337, Fax: 022 - 2261 8289
Email id: saurav.bhala@godrejastec.com, Website: www.astecls.com

Ms. Tejal Jariwala
Company Secretary & Compliance Officer
"Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai – 400 079, Maharashtra
Phone: 022 – 2519 5768, Fax: 022 - 2261 8289
Email id: tejal.jariwala@godrejastec.com, Website: www.astecls.com

Investor Correspondence should be addressed to:
Bigshare Services Private Limited
E-1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road Marol, Andheri (East), Mumbai- 400059, Maharashtra
Phone: 022- 6263 8200, Fax: 022 – 6263 8299
Email id: info@bigshareonline.com, Website: www.bigshareonline.com

Exclusive E-Mail ID for Investors / Shareholders

Your Company has designated an e-mail id to enable the Shareholders and Investors to correspond with the Company. The e-mail id is astecinvestors@godrejastec.com.

xvii. SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are:

1. Centralised database of all complaints;
2. Online upload of Action Taken Reports (ATRs) by concerned companies; and
3. Online viewing by investors of actions taken on the complaint and its current status.

xviii. Material Non - listed Subsidiary Company:

Your Company does not have material Subsidiary Company whose turnover or net worth (i.e. Paid-up capital and free reserves) exceeds 20% (twenty per cent) of the consolidated turnover or net worth respectively of the Company and its subsidiary in the immediate preceding accounting year. The Audited Annual Financial Statements of Subsidiary Companies are tabled at the Board Meetings. Copies of the Minutes of the Board Meetings of Subsidiary Companies are individually given to all the Directors and are tabled at the subsequent Board Meetings. Your Company has formulated a Policy for determining the Material Subsidiaries as defined in Regulation 16 of the Listing Regulations. This Policy has been put up on the website of the Company, viz., www.astecls.com.

xix. Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations:

The Company has complied with all the requirements in this regard, to the extent applicable.

xx. Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations:

Sr. No.	Particulars	Regulation	Compliance Status Yes/ No/N.A.	Compliance observed for the following:
1	Board of Directors	17	Yes	• Board Composition • Meeting of Board of Directors • Review of compliance reports • Plans for orderly succession for appointments • Code of Conduct • Fees/Compensation • Minimum information to be placed before the Board • Compliance Certificate • Risk assessment and Management • Performance evaluation of Independent Directors
2	Audit Committee	18	Yes	• Composition • Meeting of Audit Committee • Powers of Audit Committee • Role of Audit Committee and review of information by the Committee
3	Nomination and Remuneration Committee	19	Yes	• Composition • Role of the Committee
4	Stakeholders' Relationship Committee	20	Yes	• Composition • Role of the Committee
5	Risk Management Committee	21	Yes	• Composition • Role of the Committee
6	Vigil Mechanism	22	Yes	• Formulation of Vigil Mechanism for Directors and Employees • Direct access to Chairperson of Audit Committee

Sr. No.	Particulars	Regulation	Compliance Status Yes/ No/N.A.	Compliance observed for the following:
7	Related Party Transactions	23	Yes	• Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions • Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders. • Review of transactions pursuant to aforesaid Contracts.
8	Corporate Governance requirements with respect to subsidiary of Listed entity	24	Yes	• Review of investments made by unlisted subsidiary companies by the Audit Committee. • Minutes of Meeting of Board of Directors of unlisted subsidiary companies placed at the Meeting of the Board of Directors of the Company. • Review of significant transactions and arrangement entered by the unlisted Subsidiary Companies.
9	Obligations with respect to Independent Directors	25	Yes	• Maximum Directorship and tenure • Meeting of Independent Directors • Familiarisation of Independent Directors
10	Obligations with respect to Directors and Senior Management	26	Yes	• Memberships / Chairmanships in Committees • Affirmation with compliance to Code of Business conduct and Ethics from Directors and Management

Sr. No.	Particulars	Regulation	Compliance Status Yes/ No/N.A.	Compliance observed for the following:
11	Other Corporate Governance Requirements	27	Yes	• Compliance with discretionary requirements • Filing of quarterly compliance report on Corporate Governance
12	Website	46(2)(b) to (i)	Yes	• Terms and conditions of appointment of Independent Directors • Composition of various Committees of Board of Directors • Code of Business Conduct and Ethics for Directors Management Personnel • Details of establishment of Vigil Mechanism/Whistle Blower Policy • Policy on dealing with Related Party Transactions • Details of familiarization programmes imparted to Independent Directors

xxi. Transfer of Unpaid / Unclaimed amounts of Dividend to Investor Education and Protection Fund:

During the year under review, the Company has transferred an amount of ₹ 99,696/- (Rupees Ninety Nine Thousand Six Hundred and Ninety Six Only) lying in the unpaid / unclaimed dividend account for the Financial Year 2009-10, to the Investor Education and Protection Fund (IEPF) pursuant to Rule 5(4) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Further, Equity Shares in respect of whom dividend will remain unclaimed progressively for 7 (seven) consecutive years, will be reviewed for transfer to the IEPF as required by law. The Company will transfer the said Equity Shares, after sending an intimation of such proposed transfer in advance to the concerned Shareholders, as well as, publish a public notice in this regard. Pursuant to Rule 5(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on 28th July, 2017 (date of last Annual General Meeting) on the Company's website, viz., www.astecls.com, and on the website of the Ministry of Corporate Affairs.

xxii. Compliance with the Non - Mandatory Requirements:

Your Company complies with all mandatory requirements and has also adopted some of the non-mandatory requirements as detailed under the head "Non-Mandatory Requirements".

NON - MANDATORY REQUIREMENTS

1. Separate positions of Chairperson and Managing Director:

The Company has separate positions for Chairperson and Managing Director. Mr. Nadir B. Godrej is the "Chairman" of the Company and Mr. Ashok V. Hiremath is the "Managing Director" of the Company.

2. Reporting of Internal Auditors:

The Internal Auditors of the Company give their Quarterly Report to the Audit Committee and the same is taken for review at the time of Audit Committee Meetings.

DECLARATION BY MANAGING DIRECTOR WITH RESPECT TO COMPLIANCE WITH CODE OF CONDUCT OF THE COMPANY

As provided under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the said regulations, this is to confirm that all the Members of the Board and the Senior Management have affirmed compliance with the Code of Conduct for the Financial Year ended 31st March, 2018.

For Astec Lifesciences Limited

Ashok Hiremath
Managing Director

Place: Mumbai
Date: 2nd May, 2018

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON COMPLIANCE WITH CORPORATE GOVERNANCE

To,
The Members,
Astec LifeSciences Limited

We have examined the compliance of conditions of corporate governance by **Astec LifeSciences Limited** (the 'Company') for the year ended March 31, 2018, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of LODR.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BNP & Associates
Practicing Company Secretary

Prakash K. Pandya
FCS No.: 3901
CP No: 2311

Place: Mumbai
Date: 2nd May, 2018

INDEPENDENT AUDITOR'S REPORT

To the Members of Astec LifeSciences Limited

Report on the Audit of the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Astec LifeSciences Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2018, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31st March, 2017 included in these standalone Ind AS financial statements have been audited by the predecessor auditor who had audited the financial statements for the relevant periods. The report of the predecessor auditor on the comparative financial information expressed an unmodified opinion.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2018 from being appointed as a Director in terms of Section 164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements - Refer Note 45 to the standalone Ind AS financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8th November, 2016 to 30th December, 2016 have not been made since they do not pertain to the financial year ended 31st March, 2018.

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

Burjis Pardiwala
Partner
Membership No: 103595

Place: Mumbai
Date: 2nd May, 2018

ANNEXURE A TO THE AUDITORS' REPORT

The annexure referred to in independent auditors report to the members of the Company on the standalone financial statements for the year ended 31st March, 2018. We report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the Company has a program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, material discrepancies were identified on such verification and these have been properly dealt with in the books of account (Refer note 35 to the financial statements).

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of the immovable properties are held in the name of the Company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such verification.

(iii) The our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii) of the Order is not applicable to the Company.

(iv) In our opinion and according to information and explanations given to us, the Company has not granted any loans to, made any investments in or provided any guarantees or security to parties covered under Section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits in terms of directives issued by the Reserve Bank of India or under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the manufacture or service of Agro Products, and are of the opinion that *prima facie*, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues of provident fund, employees' state insurance, profession tax, income-tax, sales-tax, service tax, goods and services tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, profession tax, income-tax, sales-tax, service tax, goods and services tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.

(b) According to the records of the Company, the outstanding dues of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount ₹ in Lakh	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	58.67	FY 2006-07	High Court
Income Tax Act, 1961	Income Tax	184.52	FY 2008-09	CIT (A)
		19.70	FY 2013-14	
		61.88	FY 2015-16	
Income Tax Act, 1961	Income Tax	30.47	FY 2008-09	ITAT
		85.31	FY 2009-10	
Income Tax Act, 1961	Income Tax	79.36	FY 2009-10	JCIT
		6.00	FY 2010-11	
Central Excise Act	Excise Duty	4251.13	FY2009–FY 2014	CESTAT
		279.50	FY2009–FY 2014	CESTAT
		39.00	FY2009–FY 2014	CESTAT
		1691.77	FY2009–FY 2014	High Court
Customs Act, 1962	Custom Duty	13.70	FY 2013-14	Commissioner of Custom

(viii) According to information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank. The Company did not have any loans or borrowings during the year from debenture holders or government.

(ix) According to the information and explanations given to us the monies raised by way of term loans were applied for the purposes for which those were raised. The Company did not raise money by way of initial public offer or further public offer (including debt instruments).

(x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees have been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

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

Burjis Pardiwala
Partner
Membership No: 103595

Place: Mumbai
Date: 2nd May, 2018

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ASTEC LIFESCIENCES LIMITED – 31ST MARCH, 2018

Report on the internal financial controls over financial reporting under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Astec LifeSciences Limited ("the Company"), as of 31st March, 2018, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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

Burjis Pardiwala
Partner
Membership No: 103595

Place: Mumbai
Date: 2nd May, 2018

BALANCE SHEET AS AT MARCH 31, 2018

(₹ in Lakh)

Particulars		Note	As at March 31, 2018	As at March 31, 2017
ASSETS				
(I)	**Non-current assets**			
	(a) Property, plant and equipment	2	11,198.33	9,910.71
	(b) Capital work-in-progress		4,178.29	755.53
	(c) Intangible assets	3	277.36	350.91
	(d) Intangible assets under development		8.53	-
	(e) Financial assets			
	(i) Investments			
	Investments in subsidiaries	4 (a)	48.89	48.89
	Other investments	4 (b)	0.53	0.53
	(ii) Trade receivables	5	-	-
	(iii) Loans	6	194.93	133.69
	(iv) Others	7	-	316.08
	(f) Other tax assets (net)	8	118.22	319.03
	(g) Other non-current assets	9	2,132.66	1,698.18
	Total Non current assets		**18,157.74**	**13,533.55**
(II)	**Current Assets**			
	(a) Inventories	10	7,847.83	6,555.14
	(b) Financial Assets			
	(i) Trade Receivables	11	12,313.41	11,065.08
	(ii) Cash and cash equivalents	12	24.37	273.86
	(iii) Bank balance, other than (ii) above	13	116.63	138.79
	(iv) Loans	14	2.32	8.06
	(v) Others	15	82.17	56.08
	(c) Other current assets	16	2,769.38	1,728.38
	Total current assets		**23,156.11**	**19,825.39**
	Total Assets		**41,313.85**	**33,358.94**
EQUITY AND LIABILITIES				
(I)	**Equity**			
	(a) Equity share capital	17	1,952.77	1,951.29
	(b) Other equity	18	15,015.92	11,847.26
	Total equity		**16,968.69**	**13,798.55**
(II)	**Liabilities**			
(1)	**Non current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	19	24.88	40.19
	(b) Provisions	20	16.52	6.64
	(c) Deferred tax liabilities (net)	21	443.85	119.55
	Total non current liabilities		**485.25**	**166.38**
(2)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	22	12,417.28	12,599.88
	(ii) Trade payables	23	10,023.75	5,737.36
	(iii) Other financial liabilities	24	1,328.08	943.09
	(b) Other current liabilities	25	46.77	63.90
	(c) Provisions	26	44.03	49.78
	Total current liabilities		**23,859.91**	**19,394.01**
	Total liabilities		**24,345.16**	**19,560.39**
	Total Equity and Liabilities		**41,313.85**	**33,358.94**
	The Notes 1 to 49 form an integral part of the Financial Statements			

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration Number : 101248W/W-100022

Burjis Pardiwala
Partner
Membership Number: 103595

Mumbai, May 2, 2018

For and on behalf of the Board of Directors of
Astec LifeSciences Limited
(CIN:L99999MH1994PLC076236)

Ashok V. Hiremath
(Managing Director)
(DIN:00349345)

Arijit Mukherjee
(Whole Time Director)
(DIN: 07334111)

Saurav Bhala
(Chief Financial Officer)

Tejal Jariwala
(Company Secretary & Compliance Officer)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Lakh)

Particulars		Note	For the Year ended March 31, 2018	For the Year ended March 31, 2017
I.	Revenue from operations	27	37,084.52	31,275.74
II.	Other income	28	810.62	284.54
III.	**Total Income (I + II)**		**37,895.14**	**31,560.28**
IV.	**Expenses**			
	Cost of materials consumed	29	22,421.97	17,912.07
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	1,082.92	27.64
	Excise duty		326.10	1,472.89
	Employee benefits expense	31	2,170.82	2,037.57
	Finance costs	32	1,065.90	1,222.98
	Depreciation and amortisation expense	33	1,467.27	1,367.31
	Other expenses	34	4,207.59	3,596.89
	Total Expenses		**32,742.57**	**27,637.35**
V.	Profit before exceptional items and tax		5,152.57	3,922.93
VI.	Exceptional items	35	415.21	(1,060.21)
VII.	**Profit before tax (V+VI)**		**5,567.78**	**2,862.72**
VIII.	**Tax expense:**		**2,070.70**	**953.30**
	1. Current tax		1,737.13	609.27
	2. Deferred tax		206.99	344.03
	3. Adjustment for tax of previous years (net)		126.58	-
IX.	**Profit for the year after tax**		**3,497.08**	**1,909.42**
X.	**Other comprehensive income**			
	(A) (i) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit liability		(14.00)	(10.32)
	(ii) Income tax related to items that will not be reclassified to profit or loss		4.85	3.58
			(9.15)	**(6.74)**
	(B) (i) Items that will be reclassified to profit or loss			
	The effective portion of gains and loss on hedging instruments in a cash flow hedge		(29.29)	(5.96)
	(ii) Income tax related to items that will be reclassified to profit or loss		10.14	2.06
			(19.15)	**(3.90)**
	Total other comprehensive income		**(28.30)**	**(10.64)**
XI.	**Total comprehensive income for the year**		**3,468.78**	**1,898.78**
XII.	**Earnings per equity share**	36		
	Basic		17.91	9.79
	Diluted		17.88	9.77
	The Notes 1 to 49 form an integral part of the Financial Statements			

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration Number : 101248W/W-100022

Burjis Pardiwala
Partner
Membership Number: 103595

Mumbai, May 2, 2018

For and on behalf of the Board of Directors of
Astec LifeSciences Limited
(CIN:L99999MH1994PLC076236)

Ashok V. Hiremath
(Managing Director)
(DIN:00349345)

Arijit Mukherjee
(Whole Time Director)
(DIN: 07334111)

Saurav Bhala
(Chief Financial Officer)

Tejal Jariwala
(Company Secretary & Compliance Officer)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Lakh)

Particulars	Notes	March 31, 2018	March 31, 2017
Cash flow from operating activities			
Profit before tax		5,567.78	2,862.72
Adjustments for			
Depreciation and amortisation expense	33	1,467.27	1,367.31
Interest income	28	(53.25)	(38.69)
Interest expense	32	1,065.90	1,222.98
Unrealised foreign exchange gain/loss	28	(91.90)	(155.42)
Provision for doubtful debts & advances	34	18.32	-
Loss on sale of property, plant and equipment	34	-	23.41
Obsolete Inventory written off	35	727.83	-
Bad debts written off	34	-	68.49
Gain on mutually terminated agreement	35	(1,932.83)	-
Property, plant and equipment written off	35	789.79	1,060.21
Employee stock options expense	31	33.86	56.53
Sundry balances written back	28	(231.38)	(138.24)
Operating profit before working capital changes		**7,361.38**	**6,329.30**
Change in operating assets and liabilities			
(Increase)/Decrease in trade receivables		(1,019.38)	(3,213.09)
(Increase)/Decrease in loans		(55.50)	969.97
(Increase)/Decrease in other financial assets-current		(5.09)	34.37
(Increase)/Decrease in other current assets		(948.09)	561.58
(Increase)/Decrease in inventories		(2,020.52)	519.54
(Increase)/Decrease in other financial assets-non-current		316.08	34.24
(Increase)/Decrease in other non-current assets		(434.48)	(715.92)
Increase/(Decrease) in trade payables		4,179.91	(819.03)
Increase/(Decrease) in other financial liabilities		652.35	(1,325.97)
Increase/(Decrease) in other current liabilities		(17.13)	555.55
Increase/(Decrease) in provisions		(19.75)	(91.21)
Increase/(Decrease) in other non-current liabilities		9.90	(259.18)
Cash generated from operations		**7,999.68**	**2,580.15**
Income tax paid		(1,530.62)	(663.84)
Net cash inflow / (outflow) operating activities		**6,469.06**	**1,916.31**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Lakh)

Particulars	Notes	March 31, 2018	March 31, 2017
Cash flow from investing activities			
Payments for property, plant and equipment	2, 3, 35	(4,969.60)	(2,085.63)
Proceed from sale of property, plant and equipment	2, 3, 35	-	35.74
Deposits redeemed	13	22.16	241.27
Interest received	28	53.25	38.69
Net cash inflow / (outflow) investing activities		**(4,894.19)**	**(1,769.93)**
Cash flow from financing activities			
Repayment of borrowings	19, 22	(425.94)	1,109.82
Proceeds from issue of shares		19.83	19.65
Interest paid	32	(1,065.90)	(1,222.98)
Dividend paid to company's shareholders		(352.35)	-
Net cash inflow (outflow) from financing activities		**(1,824.36)**	**(93.51)**
Net increase / (decrease) in cash and cash equivalents		(249.49)	52.87
Cash and cash equivalents at the beginning of the year		273.86	220.99
Cash and cash equivalents at the end of the year		**24.37**	**273.86**

Note 1 :

The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting standard 7- Cash Flow Statement notified u/s 133 of Companies Act, 2013 ("Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant provisions of the Act.

Note 2 : Movement in borrowings

Particulars	March 31, 2017	Cash Flows	Non-cash changes	March 31, 2018
Long term borrowings	56.08	(15.88)	-	40.20
Short term borrowings	12,599.88	(410.06)	227.46	12,417.28
Total borrowings	**12,655.96**	**(425.94)**	**227.46**	**12,457.48**

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration Number : 101248W/W-100022

Burjis Pardiwala
Partner
Membership Number: 103595

Mumbai, May 2, 2018

For and on behalf of the Board of Directors of
Astec LifeSciences Limited
(CIN:L99999MH1994PLC076236)

Ashok V. Hiremath
(Managing Director)
(DIN:00349345)

Arijit Mukherjee
(Whole Time Director)
(DIN: 07334111)

Saurav Bhala
(Chief Financial Officer)

Tejal Jariwala
(Company Secretary & Compliance Officer)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

(a) Equity share capital

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the reporting period	1,951.29	1,945.51
Changes in equity share capital during the year	1.48	5.78
Balance at the end of the reporting period	**1,952.77**	**1,951.29**

(b) Other equity

(₹ in Lakh)

Particulars	Attributable to the owners of the Company							
	Share Application Money Pending allotment	Retained earnings	General reserve	Share Premium Account	Capital redemption reserve	Employee share option outstanding	Cash Flow Hedge Reserve	Total Equity
Balance at April 1, 2016	-	2,860.26	1,249.28	5,693.54	0.30	74.72	-	9,878.09
Total comprehensive income for the year								
Profit for the year	-	1,909.42	-	-	-	-	-	1,909.42
Other comprehensive income for the year	-	(6.74)	-	-	-	-	(3.90)	(10.64)
Total comprehensive income for the year	**-**	**1,902.68**	**-**	**-**	**-**	**-**	**(3.90)**	**1,898.78**
Transactions with the owners of the Company								
Contributions and distributions								
Exercise of employee stock options	-	-	-	72.25	-	(58.37)	-	13.88
Employee stock option expense	-	-	-	-	-	56.53	-	56.53
Balance at March 31, 2017	**-**	**4,762.94**	**1,249.28**	**5,765.79**	**0.30**	**72.88**	**(3.90)**	**11,847.26**
Balance at April 1, 2017	**-**	**4,762.94**	**1,249.28**	**5,765.79**	**0.30**	**72.88**	**(3.90)**	**11,847.26**
Profit for the year	-	3,497.08	-	-	-	-		3,497.08
Other comprehensive income for the year	-	(9.15)	-	-	-	-	(19.15)	(28.30)
Total comprehensive income for the year	**-**	**3,487.93**	**-**	**-**	**-**	**-**	**(19.15)**	**3,468.78**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Lakh)

Particulars	Attributable to the owners of the Company							
	Share Application Money Pending allotment	Retained earnings	General reserve	Share Premium Account	Capital redemption reserve	Employee share option outstanding	Cash Flow Hedge Reserve	Total Equity
Transactions with the owners of the Company								
Contributions and distributions								
Final Dividend	-	(292.75)	-	-	-	-	-	(292.75)
Dividend distribution tax	-	(59.60)	-	-	-	-	-	(59.60)
Exercise of employee stock options	0.20	-	-	36.32	-	(18.18)	-	18.35
Employee stock option expense	-	-	-	-	-	33.86	-	33.86
Balance at March 31, 2018	**0.20**	**7,898.52**	**1,249.28**	**5,802.11**	**0.30**	**88.57**	**(23.05)**	**15,015.92**

The Notes 1 to 49 form an integral part of the Financial Statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration Number : 101248W/W-100022

Burjis Pardiwala
Partner
Membership Number: 103595

Mumbai, May 2, 2018

For and on behalf of the Board of Directors of
Astec LifeSciences Limited
(CIN:L99999MH1994PLC076236)

Ashok V. Hiremath
(Managing Director)
(DIN:00349345)

Arijit Mukherjee
(Whole Time Director)
(DIN: 07334111)

Saurav Bhala
(Chief Financial Officer)

Tejal Jariwala
(Company Secretary & Compliance Officer)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

Note 1 : Significant accounting policies

A. General Information

Astec LifeSciences Ltd. ("the Company") is a public limited company, which is domiciled and incorporated in the Republic of India with its Registered Office situated at "Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400 079, Maharashtra. The Company was incorporated under the Companies Act, 1956 on January 25, 1994. The Company manufactures a wide range of Agrochemical active ingredients and pharmaceutical intermediates.

B. Basis of preparation

(1) Statement of compliance with Ind AS

The accompanying standalone financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended and notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The standalone financial statements for the year ended 31st March, 2018 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 02nd May, 2018.

(2) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that is measured at fair value (refer- Accounting policy regarding financials instruments);
- defined benefit plans – plan assets measured at fair value less present value of defined benefit obligation; and
- share-based payments - measured at fair value

(3) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Indian Rupee (₹) is the functional and presentation currency of the Company. All amounts have been rounded off to the nearest Lakh, unless otherwise indicated.

C. Key estimates and assumptions

While preparing standalone financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgement, estimates and assumptions are required in particular for:

(1) Determination of the estimated useful lives

Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

(2) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

(3) Recognition of deferred tax assets

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

(4) Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the Balance Sheet date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

(5) Discounting of long-term financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities/assets which are required to subsequently be measured at amortised cost, interest is accrued using the effective interest method.

(6) Fair valuation of employee share options

The fair valuation of the employee share options is based on the Black-Scholes model used for valuation of options. Key assumptions made with respect to expected volatility includes share price, expected dividends and discount rate, under this option pricing model.

(7) Determining whether an arrangement contains a lease

At inception of an arrangement, the Company determines whether the arrangement is or contains a lease.

At inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Company concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Company's incremental borrowing rate. And in case of operating lease, treat all payments under the arrangement as lease payments.

(8) Fair value of financial instruments

Derivatives are carried at fair value. Derivatives includes foreign currency forward contracts. Fair value of foreign currency forward contracts are determined using the fair value reports provided by respective bankers.

(9) Liability for Sales Return

Accruals for estimated product returns, which are based on historical experience of actual sales returns and adjustment on account of current market scenario is considered by the Company to be reliable estimate of future sales returns.

D. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

E. Significant accounting policies

(1) Revenue recognition :

i. Sale of goods

Revenue is measured at the fair value of the consideration received or receivable including export incentives. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, and amounts collected on behalf of third parties.

When the Company acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount as a processing income earned by the company.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when significant risks and rewards of ownership in the goods are transferred to the buyer.

ii. Dividend income

Dividend income is recognised only when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be measured reliably.

iii. Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

(2) Foreign currency :

Transaction and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each Balance Sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each Balance Sheet date of the Company's monetary items at the closing rate are recognized as income and expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured.

Exchange differences are generally recognised in the Statement of Profit and Loss, except exchange differences arising from the translation of the following item which are recognized in OCI:

- Qualifying cash flow hedges to the extent that the hedges are effective.

(3) Employment Benefits

(i) Short-term obligations

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Company has a scheme of Performance Linked Variable Remuneration (PLVR) which rewards its employees based on either Economic Value Added (EVA) or Profit before tax (PBT). The PLVR amount is related to actual improvement made in either EVA or PBT over the previous year when compared with expected improvements.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity, and

(b) defined contribution plans such as provident fund.

Gratuity obligations

The following post – employment benefit plans are covered under the defined benefit plans:

Gratuity :

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in

other comprehensive income. They are included in retained earnings in the statement of changes in Equity and in the Balance Sheet.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(iv) Share-based payments

Share-based compensation benefits are provided to employees via the Astec LifeSciences Limited Employee Stock Option Plan.

Employee options:

The fair value of options granted under the Astec LifeSciences Limited Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(v) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(vi) Terminal benefits

All terminal benefits are recognized as an expense in the period in which they are incurred.

(4) Income-tax

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in the OCI.

(i) Current tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit / (tax loss) for the year determined in accordance with the provisions of the Income-Tax Act, 1961. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

  Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Taxes relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the statement of profit and loss. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

  Deferred tax assets and liabilities are offset only if:

  a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

  b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(5) Inventories

Raw materials and stores, work in progress, traded and finished goods

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs are assigned to individual items of inventory on the basis of weighted average price. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(6) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation/ Amortization

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives specified in schedule II to the Companies Act, 2013 except for the following:

(a) Plant and Machinery:

Based on the condition of the plants, regular maintenance schedule, material of construction, external and internal assessment and past experience, the Company has considered useful life of Plant and Machinery as 20 years.

(b) Computer Hardware:

Depreciated over its estimated useful life of 4 years.

(c) Leasehold Land:

Amortized over the primary lease period.

(d) Leasehold improvements and equipments:

Amortised over the Primary lease period or 16 years whichever is less

Assets costing less than ₹ 5,000 are fully depreciated in the year of purchase/acquisition. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

(7) Intangible assets

(i) Computer software

Recognition and measurement

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets viz. Computer software and product registration, which are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

The cost of intangible assets at 1st April 2015, the Company's date of transition to Ind AS, was determined with reference to its carrying value at that date.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The intangible assets are amortised over the estimated useful lives as given below:

- Computer software	6 years
- Product Registration	5 years

(ii) Research and development

Revenue expenditure on research & development is charged to the Statement of Profit and Loss of the year in which it is incurred.

Capital expenditure incurred during the period on research & development is accounted for as an addition to property, plant & equipment.

(8) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

(9) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and Chief Operating Officer of the Company. The Company has identified only one segment i.e. Agrochemicals as reporting segment based on the information reviewed by CODM.

(10) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts. Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements. Derivatives are currently recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

(11) Hedge accounting

The Company designates certain hedging instruments in respect of foreign currency risk, interest rate risk and commodity price risk as cash flow hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the

Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in other comprehensive income and accumulated under equity. The gain or loss relating to the ineffective portion is recognised immediately in statement of profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. Hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the statement profit or loss.

i. Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- Where assets are measured at fair value, gains and losses are either recognized entirely in the Statement of Profit and Loss (i.e. fair value through profit or loss), or recognized in Other Comprehensive Income (i.e. fair value through other comprehensive income).
- A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Initial recognition & measurement

At initial recognition, the Company measures a financial asset at fair value plus, in the case of a financial asset not recorded at fair value through the Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset."

Equity investments

- All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument

basis. The classification is made on initial recognition and is irrevocable.
- If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.
- Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance.

b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows."

ii. Financial liabilities

Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through the Statement of Profit and Loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised

amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of item being hedged and the type of hedge relationship designated.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(12) Provisions, contingent liabilities and contingent assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each Balance Sheet date.

(13) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of hedged item on a

present value basis from the inception of hedge. The gain or loss relating to the effective portion is recognized immediately in profit or loss. Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

(14) Leases

In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease date if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

(i) Lease payments

Payments made under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(ii) Lease assets

Assets held by the Company under leases that transfer to the Company substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset. Assets held under other leases are classified as operating leases and are not recognised in the Company's statement of financial position.

(15) Impairment of non-financial assets

Goodwill and intangible assets that have infinite useful life are not subjected to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

The carrying values of other assets/cash generating units at each Balance Sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor that reflects current market assessments of the time value of money and the risk specific to the asset.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

(16) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(17) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(18) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of Equity Shares outstanding during the financial year, adjusted for bonus elements in Equity Shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential Equity Shares, and
- the weighted average number of additional Equity Shares that would have been outstanding assuming the conversion of all dilutive potential Equity Shares.

(F) Standards issued but not notified

Ind AS 115, Revenue from Contracts with Customers

Ind AS 115, establishes a comprehensive framework for determining whether, how much and when revenue should be recognised. It replaces existing revenue recognition guidance, including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and Guidance Note on Accounting for Real Estate Transactions. Ind AS 115 is effective for annual periods beginning on or after 1st April, 2018 and will be applied accordingly. The Company has completed an initial assessment of the potential impact of the adoption of Ind AS 115 on accounting policies followed in its financial statements. The effect on adoption of Ind AS 115 is expected to be insignificant.

Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1st April, 2018. The Company may plan to apply the standard retrospectively to each prior reporting period presented in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

Note 2 : Property, plant & equipment

(₹ in Lakh)

Particulars	Leasehold Land	Plant and Machinery	Factory Buildings	Office Buildings	Electrical Installations	Furniture and Fixtures	Vehicles	Computers	Office & Other Equipment	Total
Gross Block										
At April 1, 2016	155.25	8,186.38	1,179.39	267.48	44.33	134.06	211.07	10.70	20.05	10,208.71
Additions	-	1,943.80	930.53	-	154.92	1.28	8.51	24.32	5.14	3,068.50
Disposals	-	1,293.53	-	-	-	0.68	82.91	-	0.50	1,377.62
As at March 31, 2017	**155.25**	**8,836.65**	**2,109.92**	**267.48**	**199.25**	**134.66**	**136.67**	**35.02**	**24.69**	**11,899.59**
Accumulated Depreciation										
At April 1, 2016	1.80	834.67	43.84	4.56	8.17	18.62	19.60	3.64	4.30	939.20
For the year	1.87	1,117.74	103.32	4.73	19.56	23.13	22.30	6.95	4.75	1,304.35
Disposals	-	238.46	-	-	-	-	16.21	-	-	254.67
As at March 31, 2017	**3.67**	**1,713.95**	**147.16**	**9.29**	**27.73**	**41.75**	**25.69**	**10.59**	**9.05**	**1,988.88**
Net Block as at March 31, 2017	**151.58**	**7,122.70**	**1,962.76**	**258.19**	**171.52**	**92.91**	**110.98**	**24.43**	**15.64**	**9,910.71**
Gross Block										
At April 1, 2017	155.25	8,836.65	2,109.92	267.48	199.25	134.66	136.67	35.02	24.69	11,899.59
Additions	-	2,220.59	1,025.30	-	104.59	3.78	62.04	13.76	11.00	3,441.06
Disposals	-	900.92	-	-	-	-	-	-	-	900.92
As at March 31, 2018	**155.25**	**10,156.32**	**3,135.22**	**267.48**	**303.84**	**138.44**	**198.71**	**48.78**	**35.69**	**14,439.73**
Accumulated Depreciation										
At April 1, 2017	3.67	1,713.95	147.16	9.29	27.73	41.75	25.69	10.59	9.05	1,988.88
For the year	1.88	1,144.02	129.23	4.73	26.80	23.32	18.40	9.32	5.94	1,363.64
Disposals	-	111.12	-	-	-	-	-	-	-	111.12
As at March 31, 2018	5.55	2,746.85	276.39	14.02	54.53	65.07	44.09	19.91	14.99	3,241.40
Net Block as at March 31, 2018	**149.70**	**7,409.47**	**2,858.83**	**253.46**	**249.31**	**73.37**	**154.62**	**28.87**	**20.70**	**11,198.33**

Note 3 : Intangible Assets

(₹ in Lakh)

Particulars	Computer Software	Product Registration	Total
Gross Block			
At April 1, 2016	10.32	250.58	**260.90**
Additions	249.94	-	**249.94**
Disposals	-	-	**-**
As at March 31, 2017	**260.26**	**250.58**	**510.84**
Accumulated amortisation			
At April 1, 2016	1.52	95.45	**96.97**
For the year	6.55	56.41	**62.96**
Disposals	-	-	**-**
As at March 31, 2017	**8.07**	**151.86**	**159.93**
Net Block as at March 31, 2017	**252.19**	**98.72**	**350.91**
Gross Block			
At April 1, 2017	260.26	250.58	**510.84**
Additions	30.08	-	**30.08**
Disposals	-	-	**-**
As at March 31, 2018	**290.34**	**250.58**	**540.92**
Accumulated amortisation			
At April 1, 2017	8.07	151.86	**159.93**
For the year	47.22	56.41	**103.63**
Disposals	-	-	**-**
As at March 31, 2018	**55.29**	**208.27**	**263.56**
Net Block as at March 31, 2018	**235.05**	**42.31**	**277.36**

Note 4 : Non-current financial assets- investments

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
A. Investments at cost		
I Investment in equity instruments (Fully Paid, unquoted)		
(a) Investment in equity of subsidiaries		
i. Behram Chemicals Private Limited	42.18	42.18
39,380 (Previous year 39,380) Equity Shares of ₹100/- each.		
ii. Astec Europe Sprl	5.71	5.71
9,520 (Previous Year 9,520) Equity Shares of EUR 1/- each.		
iii. Comercializadora Agricola Agroastrachem Cia Ltda	1.00	1.00
400 (Previous Year 400) Equity Shares of USD 1/- each.		
Total (A)	**48.89**	**48.89**

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
B. Investment in equity of others (Fully paid, unquoted)		
i Shamrao Vithal Co-operative Bank Ltd	0.53	0.53
2,100 (Previous Year 2,100) Equity Shares of ₹ 25/- each.		
Total (B)	**0.53**	**0.53**
TOTAL (A+B)	**49.42**	**49.42**
Note no. 4.1 : Other disclosures		
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	49.42	49.42
Note no. 4.2		
Name of subsidiary - Place of business	**% of holding**	**% of holding**
1. Behram Chemicals Private Limited - Mumbai	65.63	65.63
2. Astec Europe Sprl - Belgium	50.10	50.10
3. Comercializadora Agricola Agroastrachem cia Ltda - Colombia	100.00	100.00

Note 5 : Non-current trade receivables

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured and considered doubtful	18.32	-
Less : Allowance for doubtful receivables	(18.32)	-
TOTAL	**-**	**-**

Note 6 : Non-current financial assets - loans

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good (unless otherwise stated)		
Security deposits	194.93	133.69
TOTAL	**194.93**	**133.69**

Note 7 : Non-current financial assets-Others

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Finance lease receivable	-	316.08
TOTAL	**-**	**316.08**

Note 8 : Other tax assets / (liabilities) (net)

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Opening balance	319.03	264.47
Less: Current tax payable for the year	1,737.13	609.27
Add: Taxes paid	1,530.62	663.83
Less: Earlier year tax adjustment	(5.70)	-
Closing balance	**118.22**	**319.03**

Note 9 : Other non-current assets

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
1 Capital advances	941.90	359.13
2 Balance with Government Authorities		
i) Considered good	1,190.76	1,339.05
ii) Considered doubtful	3.73	96.65
Less : Allowance for doubtful advances	(3.73)	(96.65)
	1,190.76	**1,339.05**
TOTAL	**2,132.66**	**1,698.18**

Note 10 : Inventories

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
(Valued at lower of cost and net realisable value)		
1 Raw materials (including stock in transit of ₹ 1,437.26 Lakh (Previous year : ₹ 748.89 Lakh)	4,421.39	2,030.35
2 Work-in-progress	1,938.42	3,186.54
3 Finished goods	1,243.14	1,077.94
4 Stores and Spares	244.88	260.31
TOTAL	**7,847.83**	**6,555.14**

Note 11 : Current trade receivables

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured and considered good	12,313.41	11,065.08
TOTAL	**12,313.41**	**11,065.08**

Note 12 : Cash and cash equivalents

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
1 Cash on hand	0.83	0.97
2 Balances with banks:		
Current accounts	23.54	272.89
TOTAL	**24.37**	**273.86**

Note 13 : Bank balances other than cash and cash equivalents

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
1 Margin money deposits -more than 3 months and less than 12 months (Refer Note no. 13.1)	110.93	133.47
2 Unclaimed dividend accounts	5.70	5.32
TOTAL	**116.63**	**138.79**

Note no. 13.1: Margin money deposits are restricted and the same is held towards security of letter of credit & bank guarantees.

Note 14 : Current financial assets - loans

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good, unless otherwise stated		
Loans and advances to employees	2.32	8.06
TOTAL	**2.32**	**8.06**

Note 15 : Other current financial assets

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
1 Derivatives		
- Foreign exchange forward contracts not designated as hedge	0.70	-
- Foreign exchange forward contracts designated as hedge	21.00	-
2 Current portion of finance lease receivable (Refer note 7)	-	56.08
3 Merchandise exports incentive scheme - scripts in hand	58.04	-
4 Interest on bank fixed deposit	2.43	-
TOTAL	**82.17**	**56.08**

Note 16 : Other current assets

(₹ in Lakh)

Particulars		As at March 31, 2018	As at March 31, 2017
1	Advances to suppliers	14.94	21.27
2	Balance with government authorities (considered good, unless otherwise stated)	2,712.91	1,593.14
3	Prepaid expenses	40.63	60.53
4	Advance to other related party (Refer note 44)	-	53.10
5	Others	0.90	0.34
TOTAL		**2,769.38**	**1,728.38**

Note 17 : Share Capital

(₹ in Lakh)

Particulars		As at March 31, 2018	As at March 31, 2017
1	**Authorised :**		
	25,000,000 (Previous year: 25,000,000) Equity shares of the par value of ₹ 10 each	2,500.00	2,500.00
	TOTAL	**2,500.00**	**2,500.00**
2	**Issued, Subscribed and Paid-up :**		
	19,527,655 (Previous year: 19,512,855) Equity shares fully paid up	1,952.77	1,951.29
	TOTAL	**1,952.77**	**1,951.29**
3	**Reconciliation of number of shares outstanding at the beginning and end of the year :**	**No. of shares**	**No. of shares**
	Equity Shares :		
	Outstanding at the beginning of the year	19,512,855	19,455,055
	Issued during the year	14,800	57,800
	Outstanding at the end of the year	**19,527,655**	**19,512,855**

4 Rights, preferences and restrictions attached to Equity Shares

Equity Shares: The Company has one class of Equity Shares having a par value of ₹ 10 per share. Each Shareholder is eligible for one vote per share held. All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings. The dividends proposed by the Board of Directors are subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

5 **Shareholders holding more than 5% shares in the company is set out below:**

Name of the Shareholder	As at March 31, 2018		As at March 31, 2017	
	No. of Equity shares	%	No. of Equity shares	%
1 Godrej Agrovet Limited - Holding company	11,217,885	57.45%	10,837,139	55.54%
2 Mr. Ashok Hiremath	1,945,506	9.96%	1,945,506	9.97%

6. **There are no shares reserved for issue under options.**

Note 18 : Other equity

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
1 Retained earnings	7,898.52	4,762.93
2 General reserve	1,249.28	1,249.27
3 Capital redemption reserve	0.30	0.30
4 Employee stock options outstanding	88.57	72.88
5 Share premium account	5,802.11	5,765.78
6 Cash flow hedge reserve	(23.05)	(3.90)
7 Share application money pending allotment	0.20	-
TOTAL EQUITY	**15,015.92**	**11,847.26**

Capital redemption reserve

Capital redemption reserve was created for buy back of shares. The Company may issue fully paid-up bonus shares out of the capital redemption reserve.

Employee stock options outstanding

The employee stock options outstanding account is used to recognise the grant date fair value of options issued to employees under the Company's stock option plan.

Securities Premium Account

Securities Premium Account is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Cash flow hedge reserve

The Company uses hedging instruments as part of its management of foreign currency risk associated with foreign currency borrowings. For hedging foreign currency risk, the Company used foreign currency forward contracts which are designated as cash flow hedges. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedge reserve. Amounts recognised in the cash flow hedge reserve is reclassified to statement of profit and loss when the hedged item affects the profit and loss.

Note 19 : Non-current financial liabilities - borrowings

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Secured		
Vehicle Loans	24.88	40.19
TOTAL	**24.88**	**40.19**

Terms of repayment:

Particulars	Maturity date	Terms of repayment	Coupon/ Interest rate
Vehicle loans	2018-2022	Monthly installments	9.50% to 11.50%

Details of security:

Vehicle loans are secured by first charge on the vehicle specifically financed out of loan.

The Company does not have any continuing default as on the Balance Sheet date in repayment of loans and interest.

Note 20 : Non-current liabilities - provisions

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Provision for employee benefits :		
- Provision for compensated absences	16.52	6.64
TOTAL	**16.52**	**6.64**

Note 21 : Deferred tax liabilities (net)

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Deferred tax liabilities (net) (Refer Note No. 41)	443.85	119.55
TOTAL	**443.85**	**119.55**

Note 22 : Current Financial Liabilities - Borrowings

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
1 **Secured**		
(a) Cash credit from banks (Refer Note 22.1)	209.43	2,142.09
(b) Working Capital loan		
Foreign currency (Refer Note 22.2)	-	1,453.78
(c) Buyers credit (Refer Note 22.3)	645.98	99.80
2 **Unsecured**		
(a) Cash credit from banks (Refer Note 22.4)	2,169.61	-
(b) Working Capital loan		
Foreign currency (Refer Note 22.2)	3,799.13	1,904.21
Rupee (Refer Note 22.5)	5,103.19	7,000.00
(c) Buyers credit (Refer Note 22.3)	489.94	-
TOTAL	**12,417.28**	**12,599.88**

Note no. 22.1 : Cash Credit from banks are repayable on demand and carries interest at MCLR + 1.10%.

Note no. 22.2 : Foreign currency loans from Banks are at an interest rate of LIBOR + 75 bps and are repayable in 30 days.

Note no. 22.3 : Buyers credit are at an interest rate of 3 month LIBOR + 40 to 100 bps and are repayable within 6 months.

Note no. 22.4 : Cash Credit from banks are repayable on demand and carries interest at MCLR + 0.55%.

Note no. 22.5 : Working capital loan (Rupee) from banks carries interest rate of 7.50% to 7.85%. These loans are repayable on different dates within 3 months.

Details of security:

All the secured current borrowings (Note 22 above) have first *pari passu* charge on the current assets of the Company, including inventory and receivables both present & future and second charge on Fixed Assets of the Company present & future (including Equitable Mortgage/Hypothecation of Factory Land & Building / Plant & Machinery).

The Company does not have any default as on the Balance Sheet date in repayment of any loan or interest.

Note 23 : Current - trade payables

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
1 Trade payables		
a. Due to micro, small and medium enterprises (Refer note no. 23.1)	-	-
b. Others	10,023.75	5,737.36
2 Acceptances	-	-
TOTAL	**10,023.75**	**5,737.36**

Note no. 23.1: Micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same. Accordingly, there is no undisputed amount overdue as on March 31, 2018, to Micro, Small and Medium Enterprises on account of principal or interest.

Note 24 : Other financial liabilities

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
1 Current maturities of secured long-term debt	15.32	15.89
2 Non trade payables	772.64	291.12
3 Derivative liability		
- Foreign exchange forward contracts designated as hedge	-	178.08
4 Unclaimed dividend	5.70	5.32
5 Other payables	534.42	452.68
TOTAL	**1,328.08**	**943.09**

Note 25 : Other current liabilities

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
1 Advances from customers	6.40	23.50
2 Employee deductions	10.52	9.51
3 Statutory liabilities	29.85	30.89
4 Other payables	-	
TOTAL	**46.77**	**63.90**

Note 26 : Current liablities - provisions

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
1 Provision for employee benefits		
- Provision for compensated absences	1.50	4.53
- Provision for gratuity	20.25	7.27
2 Provision for sales return (Refer note 26.1)	22.28	37.98
TOTAL	**44.03**	**49.78**

Note no. 26.1 - Movement of Provision for Sales return

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Opening balance	37.98	105.79
Less:- Utilised during the year	10.27	15.35
Less:- Reversed during the year	27.71	90.44
Add:- Provision for the year	22.28	37.98
Closing balance	**22.28**	**37.98**

Note no. 26.2 : The Company makes a provision on estimated sales return based on historical experience. The Sales returns are generally expected within a year.

Note 27 : Revenue from operations

(₹ in Lakh)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
1 **Sale of products**		
- Export sales	19,649.33	12,959.17
- Domestic sales (includes excise duty of ₹ 326.10 Lakh (previous year : ₹ 1,472.89 Lakh)	16,330.94	17,342.17
Total (A)	**35,980.27**	**30,301.34**

(₹ in Lakh)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
2 **Other operating revenue**		
- Export incentives	602.49	389.72
- Service tax rebate	6.41	17.72
- Duty drawback	21.56	19.79
- Processing income	409.91	534.35
- Others	63.87	12.82
Total (B)	**1,104.25**	**974.40**
TOTAL (A+B)	**37,084.52**	**31,275.74**

Note 28 : Other income

(₹ in Lakh)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
1 Interest income		
(a) Instruments measured at amortised cost		
(i) Interest received on deposits	10.25	25.21
(ii) Interest received on loans	-	13.48
(iii) Interest received on others	17.22	-
(b) Interest received on income tax refund	25.78	-
2 Rent income	1.75	-
3 Interest income on finance lease	35.06	60.49
4 Sundry balances/Provision no longer required written back	231.38	138.24
5 Foreign exchange difference (net)	482.81	47.12
6 Miscellaneous income	6.37	-
TOTAL	**810.62**	**284.54**

Note 29 : Cost of materials consumed

(₹ in Lakh)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
a Stocks at the beginning of the year	2,030.35	2,498.76
b Add : Purchases	24,813.01	17,443.66
	26,843.36	**19,942.42**
c Less: Stocks at the end of the year	4,421.39	2,030.35
TOTAL	**22,421.97**	**17,912.07**

Note 30 : Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in Lakh)

Particulars		For the Year ended March 31, 2018	For the Year ended March 31, 2017
1	**Stocks at the beginning of the year**		
	(a) Finished goods	1,077.94	2,269.22
	(b) Work-in-progress	3,186.54	2,022.90
	Total Stock at the beginning of the year	**4,264.48**	4,292.12
2	**Less : Stocks at the end of the year**		
	(a) Finished goods	1,243.14	1,077.94
	(b) Work-in-progress	1,938.42	3,186.54
	Total Stock at the end of the year	**3,181.56**	4,264.48
	Changes in the stock of finished goods, work-in-progress, stock-in-trade	**1,082.92**	**27.64**

Note 31 : Employee benefit expense

(₹ in Lakh)

Particulars		For the Year ended March 31, 2018	For the Year ended March 31, 2017
1	Salaries, wages, bonus and allowances	1,943.47	1,837.86
2	Contribution to provident, gratuity and other funds	89.63	74.38
3	Expense on employee stock based payments	33.86	56.53
4	Staff welfare expense	103.86	68.80
TOTAL		**2,170.82**	**2,037.57**

Note 32 : Finance Costs

(₹ in Lakh)

Particulars		For the Year ended March 31, 2018	For the Year ended March 31, 2017
1	Interest Expense		
	Paid to Banks on loans and cash credit	985.32	1,074.90
2	Exchange differences regarded as an adjustment to borrowing costs	-	29.60
3	Other borrowing costs	80.58	118.48
TOTAL		**1,065.90**	**1,222.98**

Note 33 : Depreciation and amortisation expense

(₹ in Lakh)

Particulars		For the Year ended March 31, 2018	For the Year ended March 31, 2017
1	Depreciation	1,363.64	1,304.35
2	Amortisation	103.63	62.96
TOTAL		**1,467.27**	**1,367.31**

Note 34 : Other Expenses

(₹ in Lakh)

Particulars		For the Year ended March 31, 2018	For the Year ended March 31, 2017
1	Power and fuel	1,787.21	1,575.03
2	Rent	127.22	36.83
3	Rates and taxes	139.18	114.33
4	Effluent treatment plant charges	156.48	232.91
5	Stores and spares consumed	213.21	83.76
6	Repairs and maintenance		
	(a) Machinery	225.47	193.77
	(b) Buildings	21.60	41.33
	(c) Other assets	38.10	59.81
7	Insurance	83.86	56.10
8	Auditor's remuneration (Refer Note No. 34 (a) below)	19.68	14.11
9	Freight	539.90	290.85
10	Professional and legal fees	364.55	434.80
11	Directors sitting fees	13.80	7.95
12	Bad debts/advances written off	-	68.49
13	Allowances for doubtful debts and advances	18.32	-
14	Security charges	55.37	43.76
15	Loss on sale of fixed assets	-	23.41
16	Research expenses	85.90	55.27
17	Travelling expenses	92.88	79.31
18	Corporate social responsibility (Refer Note No. 34 (b) below)	34.44	17.86
19	Miscellaneous expenses	190.42	167.21
TOTAL		**4,207.59**	**3,596.89**

Note 34 (a) : Auditor's remuneration

(₹ in Lakh)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Audit fees	18.75	11.35
Audit under other statutes	0.65	0.65
Other matters	0.28	2.11
TOTAL	**19.68**	**14.11**

Note 34 (b) : Corporate social responsibility expenditure

Total expenditure incurred on Corporate social responsibility activities during the current year is ₹ 34.44 Lakh (previous year ₹ 17.86 Lakh)

(₹ in Lakh)

Amount spent during the year on	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	34.44	-	34.44
TOTAL	**34.44**	**-**	**34.44**

Note 35 : Exceptional items

(₹ in Lakh)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Gain on mutually cancelled agreement for supply of product with one of its multi-national customer	1,932.83	-
Inventory written off	(727.83)	-
Property, plant and equipment written off	(789.79)	(1,060.21)
TOTAL	**415.21**	**(1,060.21)**

Note 36 : Earnings per share

Calculation of weighted average number of Equity Shares - Basic

Particulars		March 31, 2018	March 31, 2017
1	Calculation of weighted average number of Equity Shares - Basic		
	(a) Number of shares at the beginning of the year	19,512,855	19,455,055
	Number of shares outstanding at the end of the year	19,527,655	19,512,855
	Weighted average number of Equity Shares outstanding during the year	**19,521,963**	**19,496,598**
2	Calculation of weighted average number of Equity Shares - Diluted		
	(a) Number of shares at the beginning of the year	19,512,855	19,455,055
	Effect of potential Equity Shares	41,327	66,020
	Revised number of potential shares at the beginning of the year	**19,554,182**	**19,521,075**
	(b) Number of Equity Shares outstanding at the end of the year	19,527,655	19,512,855
	Effect of potential Equity Shares	44,680	41,327
	Revised number of potential Equity Shares outstanding at the end of the year	19,572,335	19,554,182
	Weighted average number of potential Equity Shares outstanding during the year	**19,566,643**	**19,537,925**
3	**Profit attributable to ordinary shareholders (Basic/diluted)**		
	Profit (loss) for the year, attributable to the owners of the Company	3,497.08	1,909.42
4	**Basic Earnings per share (₹)**	**17.91**	**9.79**
5	**Diluted Earnings per share (₹)**	**17.88**	**9.77**
6	**Nominal Value of Shares (₹)**	**10**	**10**

Note no. 36.1

The calculation of diluted earnings per share is based on profit attributed to equity shareholders and weighted average number of Equity Shares outstanding after adjustments for the effects of all dilutive potential Equity Shares.

Note 37 : Employee benefits

The Company contributes to the following post-employment plans in India.

Defined Contribution Plans:

The Company pays provident fund contributions to publicly administered provident funds as per local regulations and are recognised as expense in the Statement of Profit and Loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the appropriate authorities.

The Company recognised ₹ 56.08 Lakh for the year ended March 31, 2018 (Previous Year ₹ 56.67 Lakh) towards provident fund contribution in the Statement of Profit and Loss.

Defined Benefit Plan:

The Company's gratuity and leave encashment/long-term compensated absences schemes are defined benefit plans. The Company's liability for the defined benefit schemes is actuarially determined based on the projected unit credit method. The Company's net obligations in respect of such plans is calculated by estimating the amount of future benefit that the employees have earned in return for their services and the current and prior periods that benefit is discounted to determine its present value and the fair value of the plan asset is deducted. Actuarial gains and losses are recognised in Other Comprehensive Income.

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company. Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. Trustees administer the contributions made by the Company to the gratuity scheme.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at March 31, 2018. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at Balance Sheet date:

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Defined benefit obligation	(88.59)	(62.54)
Fair value of plan assets	68.34	55.27
Net defined benefit (obligation)/assets	**(20.25)**	**(7.27)**

i. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

(₹ in Lakh)

Particulars	Defined Benefit Obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Opening balance	62.54	49.26	55.27	49.82	7.27	(0.56)
Included in profit or loss					-	
Current service cost	7.95	5.98	-	-	7.95	5.98
Past service cost	-	-	-	-	-	
Interest cost (income)	4.62	3.92	4.08	3.97	0.54	(0.04)
Liability / Assets transferred in / Acquisitions	22.65	-	22.65	-	-	-
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:	10.03	13.85	-	-	-	-
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	(3.71)	2.85	-	-	(3.71)	2.85
Experience adjustment	13.75	11.00	-	-	13.75	11.00
Return on plan assets excluding interest income	-	-	(3.97)	3.53	3.97	(3.53)
	107.78	**73.01**	**78.03**	**57.32**	**29.75**	**15.70**
Others						
Contributions paid by the employer	-	-	9.50	8.43	(9.50)	(8.43)
Benefits paid	(19.19)	(10.48)	(19.19)	(10.48)	-	-
Closing balance	**88.59**	**62.54**	**68.34**	**55.27**	**20.25**	**7.27**
Represented by						
Net defined benefit asset	-	-				
Net defined benefit liability	20.25	7.27				
	20.25	**7.27**				

ii. Plan assets

Plan assets comprise the following

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Insurer managed fund (100%)	68.34	55.27
	68.34	**55.27**

iii. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2018	March 31, 2017
Discount rate	7.78%	7.39%
Future salary growth	5.00%	5.00%
Rate of employee turnover	For service 4 yrs & Below 15.00 % p.a. & For service 5 yrs and above 2.00 % p.a.	For service 4 yrs & Below 15.00 % p.a. & For service 5 yrs and above 2.00 % p.a.
Mortality rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

Assumptions regarding future mortality have been based on published statistics and mortality tables.

iv. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in Lakh)

Particulars	March 31, 2018		March 31, 2017	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(8.53)	10.02	(4.84)	5.69
Future salary growth (1% movement)	10.20	(8.82)	5.77	(4.98)
Rate of employee turnover (1% movement)	2.37	(2.71)	1.00	(1.16)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occuring at the end of the reporting period.

v. Expected future cash flows

The expected future cash flows in respect of gratuity as at March 31, 2018 were as follows

Expected contribution

The expected contributions for defined benefit plan for the next financial year will be in line with the contribution for the year ended March 31, 2018, i.e. ₹ 12.57 Lakh.

(₹ in Lakh)

Expected future benefit payments	March 31, 2018	March 31, 2017
March 31, 2018	-	13.81
March 31, 2019	2.60	1.46
March 31, 2020	6.37	4.84
March 31, 2021	3.92	2.48
March 31, 2022	5.08	3.61
March 31, 2023	3.02	-
Thereafter	28.70	19.81

Other long-term employee benefits:

Compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement. The charge towards compensated absences for the year ended March 31, 2018 based on actuarial valuation using the projected accrued benefit method is ₹ 11.71 Lakh (Previous year : ₹ 11.17 Lakh).

Terminal Benefits: All terminal benefits including voluntary retirement compensation are fully written off to the Statement of Profit & Loss

Note 38: Financial instruments – Fair values and risk management

Note no. 38.1: Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in Lakh)

March 31, 2018		Carrying amount				Fair value			Total
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	
Financial assets									
I	**Non Current Financial Assets**								
1	Non-current investments	0.53	-	-	0.53	-	0.53	-	0.53
2	Long-term loans and advances	-	-	194.93	194.93	-	-	-	-
3	Other Non-current financial asset	-	-	-	-	-	-	-	-
II	**Current Financial Assets**								
1	Trade and other receivables	-	-	12,313.41	12,313.41	-	-	-	-
2	Cash and cash equivalents	-	-	24.37	24.37	-	-	-	-
3	Bank balance other than (2) above	-	-	116.63	116.63	-	-	-	-
4	Short-term loans and advances	-	-	2.32	2.32	-	-	-	-
5	Other current financial assets	58.74	21.00	2.43	82.17	-	79.73	-	79.73
TOTAL		**59.27**	**21.00**	**12,654.09**	**12,734.36**	**-**	**80.26**	**-**	**80.26**

(₹ in Lakh)

March 31, 2018		Carrying amount				Fair value			Total
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	
Financial liabilities									
I	**Non Current Financial Liablities**								
1	Long term borrowings	-	-	24.88	24.88	-	24.88	-	24.88
II	**Current Financial liabilities**								
1	Short term borrowings	-	-	12,417.28	12,417.28	-	-	-	-
2	Trade and other payables	-	-	10,023.75	10,023.75	-	-	-	-
3	Other financial liabilities	-	-	1,328.08	1,328.08	-	15.32	-	15.32
TOTAL		**-**	**-**	**23,793.99**	**23,793.99**	**-**	**40.20**	**-**	**40.20**

(₹ in Lakh)

March 31, 2017		Carrying amount				Fair value			Total
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	
Financial assets									
I	**Non Current Financial Assets**								
1	Non-current investments	0.53	-	-	0.53	-	0.53	-	0.53
2	Long-term loans and advances	-	-	133.69	133.69	-	-	-	-
3	Other Non-current financial asset	-	-	316.08	316.08	-	263.76	-	263.76
II	**Current Financial Assets**								
1	Trade and other receivables	-	-	11,065.08	11,065.08	-	-	-	-
2	Cash and cash equivalents	-	-	273.86	273.86	-	-	-	-
3	Bank balance other than (2) above	-	-	138.79	138.79	-	-	-	-
4	Short-term loans and advances	-	-	8.06	8.06	-	-	-	-
5	Other current financial assets	-	-	56.08	56.08	-	86.84	-	86.84
TOTAL		**0.53**	**-**	**11,991.64**	**11,992.17**	**-**	**351.13**	**-**	**351.13**

(₹ in Lakh)

March 31, 2017		Carrying amount				Fair value			Total
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	
Financial liabilities									
I	**Non Current Financial Liablities**								
1	Long term borrowings	-	-	40.19	40.19	-	40.19	-	40.19
II	**Current Financial liabilities**								
1	Short term borrowings	-	-	12,599.88	12,599.88	-	-	-	-
2	Trade and other payables	-	-	5,737.36	5,737.36	-	-	-	-
3	Other financial liabilities	-	178.08	765.01	943.09	-	178.08	-	178.08
TOTAL		**-**	**178.08**	**19,142.44**	**19,320.52**	**-**	**218.27**	**-**	**218.27**

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include :

- the fair value of the forward foreign exchange contracts is determined using forward exchange rates at the Balance Sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk;
- Currency risk;

i. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks

and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Note no. 38.2: Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables and loans and advances.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's sales are backed by letters of credit and commercial general liability insurance policy from Reliance General Insurance.

The Company individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Company makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The Company monitors each loans and advances given and makes any specific provision wherever required.

The maximum exposure to credit risk for trade and other receivables by type of counterparty was as follows.

(₹ in Lakh)

Particulars	Carrying amount	
	March 31, 2018	March 31, 2017
Exports	5,774.22	3,714.42
Domestic	6,539.19	7,350.66
Total of Trade Receivables	**12,313.41**	11,065.08

Impairment

The ageing of trade receivables that were not impaired was as follows.

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Neither past due nor impaired	9,567.59	6,353.39
Past due 1–30 days	1,184.71	868.99
Past due 31–90 days	554.64	2,859.77
Past due 91–180 days	278.13	597.05
> 180 days	728.34	385.88
TOTAL	**12,313.41**	11,065.08

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Balance as at the beginning of the year	-	-
Impairment loss recognised	18.32	-
Amounts written off	-	-
Balance as at the end of the year	**18.32**	-

Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 24.37 Lakh at March 31, 2018 (previous year ₹ 273.86 Lakh) . The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Note 38.3: Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lakh)

March 31, 2018	Carrying amount	Total	Contractual cash flows				
			0-6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Non current, non derivative financial liabilities							
Vehicle Loans	24.88	24.88	-	-	15.68	9.20	-
Current, non derivative financial liabilities							
Cash credit from bank	2,379.04	2,379.04	2,379.04	-	-	-	-
Working capital loans from banks	8,902.32	8,902.32	8,902.32	-	-	-	-
Buyers credit	1,135.92	1,135.92	1,135.92	-	-	-	-
Trade and other payables- others	10,023.75	10,023.75	10,023.75	-	-	-	-
Other current financial liabilities	1,328.08	1,328.08	1,320.24	7.84	-	-	-
TOTAL	**23,793.99**	**23,793.99**	**23,761.27**	**7.84**	**15.68**	**9.20**	**-**

(₹ in Lakh)

March 31, 2017	Carrying amount	Total	Contractual cash flows				
			0-6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Non current, non derivative financial liabilities							
Vehicle Loans	40.19	40.19	-	-	15.32	24.88	-
Current, non derivative financial liabilities							
Cash credit from bank	2,142.09	2,142.09	2,142.09	-	-	-	-
Working capital loans from banks	10,357.99	10,357.99	8,453.78	1,904.21	-	-	-
Buyers credit	99.80	99.80	99.80	-	-	-	-
Trade and other payables- others	5,737.36	5,737.36	5,737.36	-	-	-	-
Other current financial liabilities	765.01	765.01	757.38	7.63	-	-	-
Derivative liability	178.08	178.08	-	178.08	-	-	-
TOTAL	**19,320.52**	**19,320.52**	**17,190.41**	**2,089.92**	**15.32**	**24.88**	**-**

The gross outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

Note no. 38.4 : Currency Risk

Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. Generally, the Company hedge the financial instruments to manage volatility in profit or loss.

Currency risk

The Company operates internationally and portion of the business is transacted in USD & EURO currencies and consequently the Company is exposed to foreign exchange risk through its sales in overseas market and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods and services in the respective currencies and through derivative instruments.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lakh)

Particulars	March 31, 2018			March 31, 2017		
	USD	EUR	GBP	USD	EUR	GBP
Financial Assets						
Trade receivables	5,774.22	-	-	3,591.61	91.61	-
Foreign exchange forward contracts	(678.64)	-	-	-	-	-
Net exposure to foreign currency risk (Assets)	**5,095.58**	**-**	**-**	**3,591.61**	**91.61**	**-**
Financial Liabilities						
Foreign currency loan	(3,756.25)	-	-	(3,358.00)	-	-
Buyers credit	(1,131.92)	-	-	(99.79)	-	-
Trade payables	(6,561.63)	(350.29)	(6.82)	(2,105.79)	-	(7.01)
Foreign exchange forward contracts	3,768.80	-	-	3,686.91		
Net exposure to foreign currency risk (Liabilities)	**(7,681.00)**	**(350.29)**	**(6.82)**	**(1,876.67)**	**-**	**(7.01)**
Net exposure	**(2,585.42)**	**(350.29)**	**(6.82)**	**1,714.94**	**91.61**	**(7.01)**
Un-hedged foreign currency exposures						
Purchase	(7,681.00)	(350.29)	(6.82)	(1,876.67)	-	(7.01)
Sale	5,095.58	-	-	3,591.61	91.61	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against all other currencies at March 31, 2018 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in Lakh)

Particulars	Profit or (Loss)	
	Strengthening	Weakening
March 31, 2018		
USD (1% movement)	(25.85)	25.85
EUR (4% movement)	(14.01)	14.01
GBP (3% movement)	(0.20)	0.20
TOTAL	**(40.07)**	**40.07**

(₹ in Lakh)

Particulars	Profit or (Loss)	
	Strengthening	Weakening
March 31, 2017		
USD (3% movement)	53.82	(53.82)
EUR (2% movement)	(1.83)	1.83
GBP (2% movement)	0.14	(0.14)
TOTAL	**52.13**	**(52.13)**

Note: Sensitivity has been calculated using standard Deviation % of USD rate movement.

Note no. 38.5: Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

(₹ in Lakh)

Particulars	Nominal amount	
	March 31, 2018	March 31, 2017
Fixed-rate instruments		
Financial assets		
Bank Deposit	110.93	133.47
Other financial assets	-	372.16
TOTAL	**110.93**	**505.63**

(₹ in Lakh)

Particulars	Nominal amount	
	March 31, 2018	March 31, 2017
Financial liabilities		
Borrowings	24.88	40.19
Other financial liabilities	15.32	15.89
TOTAL	**40.20**	**56.08**
Variable-rate instruments		
Financial liabilities		
Borrowings	12,417.28	12,599.88
TOTAL	**12,417.28**	**12,599.88**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ in Lakh)

Particulars	Profit or (loss)		Profit or (loss)	
	March 31, 2018		March 31, 2017	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable-rate instruments	(124.17)	124.17	(126.00)	126.00
Cash flow sensitivity (net)	**(124.17)**	**124.17**	**(126.00)**	**126.00**

Note 39 : Hedge accounting

The Company's risk management policy is to hedge its foreign currency exposure in accordance with the exposure limits advised from time to time. The Company uses forward exchange contracts to hedge its currency risk. Such contracts are generally designated as cash flow hedges.

The forward exchange contracts are denominated in the same currency as the highly probable future transaction value, therefore the hedge ratio is 1:1. The Company's policy is for the critical terms of the forward exchange contracts to align with the hedged item.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in the cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, changes in timing of the hedged transactions is the main source of hedge ineffectiveness.

a. **Disclosure of effects of hedge accounting on financial position**

March 31, 2018

(₹ in Lakh)

Particulars	Nominal Value (in respective currencies)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity date	Hedge ratio	Average strike price/ rate	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
		Assets	Liabilities						
Forward exchange forward contracts on outstanding borrowings	3,768.80	21.00	-	Other Financial Assets - current	April 25, 2018	1:1	1 USD = ₹ 65.00	35.28	(35.28)
	3,768.80	**21.00**							

March 31, 2017

(₹ in Lakh)

Particulars	Nominal Value (in respective currencies)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity date	Hedge ratio	Average strike price/ rate	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
		Assets	Liabilities						
Forward exchange forward contracts on outstanding borrowings	3,698.72	-	(178.08)	Other Financial Assets - current	August 2017 - January 2018	1:1	1 USD = ₹ 70.26	36.08	(36.08)
	3,698.72	**-**							

b. **Disclosure of effects of hedge accounting on financial performance**

March 31, 2018

(₹ in Lakh)

Type of hedge	Change in the value of the hedging instrument recognised in OCI (net of tax)	Hedge ineffectiveness recognised in profit or loss	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit or loss because of the reclassification
Cash flow hedge	(19.15)	-	-	-	-

March 31, 2017

(₹ in Lakh)

Type of hedge	Change in the value of the hedging instrument recognised in OCI (net of tax)	Hedge ineffectiveness recognised in profit or loss	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit or loss because of the reclassification
Cash flow hedge	(3.90)		-	-	-

c. **The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting**

(₹ in Lakh)

Movements in cash flow hedging reserve	March 31, 2018	March 31, 2017
Opening balance	(3.90)	-
Add : Changes in fair value	(25.39)	(5.96)
Less : Amounts reclassified to profit or loss	-	-
Less: Deferred tax relating to the above	10.14	2.06
Closing balance	**(19.15)**	**(3.90)**

Note 40 : Income Taxes

(a) Amounts recognised in profit and loss

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Current income tax		
In respect of current year	1,737.13	609.27
Adjustments in respect of earlier years	(5.70)	-
Deferred income tax liability / (asset), net		
In respect of current year		
Origination and reversal of temporary differences	206.99	274.92
Reduction in tax rate	-	69.11
Adjustments in respect of earlier years		
Origination and reversal of temporary differences	132.28	-
Deferred tax expense	339.27	344.03
Tax expense recognised in the Statement of Profit & Loss	**2,070.70**	**953.30**

(b) Amounts recognised in other comprehensive income

(₹ in Lakh)

Particulars	March 31, 2018			March 31, 2017		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Remeasurements of defined benefit (liability) / asset	(14.00)	4.85	(9.15)	(10.32)	3.58	(6.74)
Exchange difference arising on currency translation - cash flow hedge reserve	(29.29)	10.14	(19.15)	(5.96)	2.06	(3.90)
TOTAL	**(43.29)**	**14.99**	**(28.30)**	**(16.28)**	**5.64**	**(10.64)**

(c) **Reconciliation of tax expense and accounting profit for the year is as under:**

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Profit before tax	**5,567.77**	**2,862.72**
Company's domestic tax rate	34.608%	34.608%
Tax using the Company's domestic tax rate (Current year 34.608% and Previous Year 34.608%)	1,926.90	990.73
Tax effect of:		
Weighted deduction on research and development expenditure	-	(55.79)
Corporate social responsibility expenditure	11.92	5.40
Fine & penalty	10.48	17.43
Others	(5.18)	(4.47)
TOTAL	**1,944.12**	**953.30**
Adjustments in respect of earlier years	126.58	-
Tax expense as per Statement of Profit & Loss	**2,070.70**	**953.30**
Current tax	**1,737.13**	609.27
Deferred tax	**206.99**	344.03
Adjustment for tax of previous years (net)	**126.58**	-

The Company's weighted average tax rates for the year ended March 31, 2018 and March 31, 2017 were 37.19% and 33.30%, respectively. The effective tax rate for the year ended March 31, 2018 is higher primarily as a result of prior year tax adjustments of ₹ 126.58 Lakh and non-deductible tax expenses as compared to previous year.

Note 41 : Movement in deferred tax balances for the year ended March 31, 2018

(₹ in Lakh)

Particulars	Net balance April 01, 2017	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax liability	Deferred tax asset	Net Deferred Tax
Deferred tax asset/ (liabilities)							
Property, plant and equipment & Intangible assets	113.18	606.22	-	606.22	493.05	-	(493.05)
MAT credit entitlement	763.44	763.44	-	763.44	-	-	-
Finance lease receivable	(128.79)	(128.79)	-	(128.79)	-	-	-
Other Advances-Finance lease	(925.52)	(925.52)	-	(925.52)	-	-	-
Provisions	52.50	23.93	-	23.93	-	28.57	28.57
Others	5.64	-	(14.99)	(14.99)	-	20.63	20.63
Tax assets (Liabilities)	**(119.55)**	**339.27**	**(14.99)**	**324.28**	**493.05**	**49.20**	**(443.85)**

Movement in deferred tax balances for the year ended March 31, 2017

(₹ in Lakh)

Particulars	Net balance April 1, 2016	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax liability	Deferred tax asset	Net Deferred Tax
Deferred tax asset/ (liabilities)							
Property, plant and equipment & Intangible assets	3.11	(110.07)	-	(110.07)	-	113.18	113.18
MAT credit entitlement	794.74	31.30	-	31.30	-	763.44	763.44
Finance lease receivable	(133.07)	(4.28)	-	(4.28)	128.79	-	(128.79)
Other advances-finance lease	(867.88)	57.64	-	57.64	925.52	-	(925.52)
Derivatives	0.84	0.84	-	0.84	-	-	-
Deferred income	78.09	78.09	-	78.09	-	-	-
Tax losses	259.04	259.04	-	259.04	-	-	-
Provisions	86.34	33.84	-	33.84	-	52.50	52.50
Others	(2.36)	(2.36)	(5.64)	(8.00)	-	5.64	5.64
Tax assets (Liabilities)	**218.85**	**344.04**	**(5.64)**	**338.40**	**1,054.31**	**934.76**	**(119.55)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Given that the Company does not have any intention to dispose investments in subsidiaries in the forseeable future, deferred tax asset on indexation benefit in relation to such investments has not been recognised.

Note 42 : Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in the economic environment and the requirements of the financial covenants, if any.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity.

a) The Company's adjusted net debt to equity ratio at March 31, 2018 was as follows.

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Total borrowings	12,457.48	12,655.96
Less : Cash and cash equivalent	24.37	273.86
Adjusted net debt	**12,433.11**	**12,382.10**
Adjusted equity	16,968.69	13,798.55
Adjusted net debt to adjusted equity ratio	0.73	0.90

b) Dividends

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
(i) Equity shares		
Final dividend for the year ended March 31, 2017 of ₹ 1.50/- (March 31, 2016 - Nil) per fully paid share	292.75	-
(ii) Dividend not recognised at the end of the reporting period		
The Directors have recommended the payment of a final dividend of ₹ 1.50/- per fully paid Equity Share (March 31, 2017 - ₹ 1.50/- per fully paid Equity Share). This proposed dividend is subject to the approval of shareholders at the ensuing annual general meeting.	292.91	292.69

Note 43: Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director (MD) and Chief Operating Officer (COO) of the Company. The Company has identified only one segment i.e. Agrochemicals as reporting segment based on the information reviewed by CODM. The Company while presenting the consolidated financial statements has disclosed the segment information as required under Indian Accounting Standard 108 "Operating Segments".

Note No. 44: Related Party Disclosures

Related Party Disclosures as required by IND AS - 24, "Related Party Disclosures", are given below:-

1 Relationships:

(i) Holding Companies:

Godrej Agrovet Limited (GAVL) holds 57.44% Equity Shareholding in Astec LifeSciences Limited. GAVL is the subsidiary of Godrej Industries Limited (GIL) and GIL is a subsidiary of Vora Soaps Limited (VSL) w.e.f. March 30, 2017. Consequently, VSL is the Ultimate Holding Company of the Company w.e.f. March 30, 2017.

(ii) Subsidiary Companies:

1 Behram Chemicals Private Limited
2 Astec Europe Sprl
3 Comercializadora Agricola Agroastrachem Cia Ltda

(iii) Fellow Subsidiaries:

A. Subsidiaries of Godrej Agrovet Ltd.

1 Creamline Dairy Products Limited

B. Subsidiaries of Godrej Industries Ltd. (GIL) :

1 Godrej Agrovet Limited (GAVL)

2 Natures Basket Limited

3 Godrej One Premises Management Private Limited

C. Associates / Joint Ventures of Godrej Industries Limited (GIL) :

1 Godrej Consumer Products Limited

D. Entities which is controlled/jointly controlled/has significant influence of KMP's of Astec LifeSciences Limited :

1 Astec Crop Care Private Limited

2 Hikal Limited

3 Opus Chemicals Private Limited

4 Altimax Financial Services Private Limited

E. Entities which has significant influence of Director's of Astec LifeSciences Limited :

Nichem Solutions

F. Other related parties

Godrej & Boyce Manufacturing Company Limited

(iv) Key Managerial Personnel

1 Mr. Nadir B. Godrej, Chairman and Non-Executive Director

2 Mr. Ashok V.Hiremath, Managing Director

3 Mr. B. S. Yadav, Non-Executive Director

4 Mr. Rakesh Dogra, Non-Executive Director

5 Mr. Arijit Mukherjee, Whole Time Director

6 Mr. P. P. Manoj, Chief Financial Officer (upto 17th October, 2017)

7 Mr. Saurav Bhala, Chief Financial Officer (w.e.f. 25th October, 2017)

8 Ms. Tejal Jariwala, Company Secretary and Compliance Officer

2. The following transactions were carried out with the related parties in the ordinary course of business:

(₹ in Lakh)

Sr. No.	Nature of Transaction	Nature of Relationship	March 31, 2018	March 31, 2017
1	**Sale of materials / finished goods**			
	Godrej Agrovet Limited	Holding Company	889.85	889.18
	Astec Crop Care Private Limited	Other related party	47.11	282.64
	Nichem Solutions	Other related party	0.95	0.16
2	**Expenses Charged by / Reimbursement made to other companies**			
	Godrej Agrovet Limited	Holding Company	204.99	64.22
	Godrej Industries Limited	Holding Company	0.01	1.61
	Godrej & Boyce Manufacturing Company Limited	Other related party	-	-
	Godrej Consumer Products Limited	Other related party	0.93	-
	Godrej One Premises Management Private Limited	Fellow subsidiary	0.03	-
	Nichem Solutions	Other related party	6.00	-
3	**Expenses Charged to / Reimbursement made by other companies**			
	Godrej Agrovet Limited	Holding Company	61.76	-
	Behram Chemicals Private Limited	Subsidiary Company	6.00	-
4	**Plant Maintenance charges**			
	Behram Chemicals Private Limited	Subsidiary Company	10.80	10.80
5	**Dividend Paid**			
	Godrej Agrovet Limited	Holding Company	163.11	-
6	**Inter-corporate deposits taken**			
	Godrej Agrovet Limited	Holding Company	-	5,000.00
	Natures Basket Limited	Fellow subsidiary	-	2,700.00
7	**Inter-corporate deposits repaid**			
	Godrej Agrovet Limited	Holding Company	-	5,000.00
	Creamline Dairy Products Limited	Fellow subsidiary	-	3,000.00
	Natures Basket Limited	Fellow subsidiary	-	2,700.00
8	**Interest expense on inter-corporate deposits taken**			
	Godrej Agrovet Limited	Holding Company	-	57.45
	Creamline Dairy Products Limited	Fellow subsidiary	-	34.04
	Natures Basket Limited	Fellow subsidiary	-	41.92
9	**Outstanding Receivables**			
	Godrej Agrovet Limited	Holding Company	308.26	75.64
	Comercializadora Agricola Agroastrachem Ltd	Subsidiary Company	3.27	3.27

(₹ in Lakh)

Sr. No.	Nature of Transaction	Nature of Relationship	March 31, 2018	March 31, 2017
10	**Outstanding Payables**			
	Godrej Agrovet Limited	Holding Company	228.31	85.09
	Behram Chemicals Private Limited	Subsidiary Company	43.65	45.07
	Hikal Limited	Other related party	-	37.97
	Nichem Solutions	Other related party	3.24	-
	Godrej & Boyce Manufacturing Company Limited	Other related party	0.42	-
	Godrej Consumer Products Limited	Other related party	0.93	-
	Godrej Industries Limited	Other related party	0.01	-
	Godrej One Premises Management Private Limited	Other related party	0.03	-
11	**Remuneration to Key Management Personnel**			
	Short Term Employee Benefit		239.35	208.30
	Post employment gratuity benefits		3.47	3.05
	Dividend Paid		29.27	-

Note 45 : Contingent Liabilities

(₹ in Lakh)

Particulars		March 31, 2018	March 31, 2017
Claims against the Company not acknowledged as debts:			
(i)	Excise matter		
	The excise duty demand relating to the usance of raw material procured in DTA and used in an 100% EOU. The amount includes interest payable up to the date of passing the order.	4,530.63	4,530.63
	The excise duty demand relating to clearance of goods from DTA unit though manufactured from 100% EOU. The amount includes interest payable as determined.	1,691.77	1,691.77
	The demand is relating to Storage of material of DTA unit in and an 100% EOU unit. The amount includes interest payable up to the date of passing the order.	39.00	39.00
	The demand is relating to wrong availment of Cenvat Credit on Custom Duty for closure of old advance licences.	-	19.64

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Claims against the Company not acknowledged as debts:		
(ii) Customs matter The Company has replied to the SCN no. 1624 / 2013 -14 dated 9th July 2013 issued by the Commissioner of Custom - Raigarh alleging that goods imported in Unit B-16 were kept in unit B-17 and therefore are liable for confiscation. The personal hearing of the said SCN is pending. The said amount includes interest up-to-date of the order.	13.70	13.70
(iii) Income tax The Company has preferred appeal against the order of various income tax authorities in which demand of ₹ 525.92 Lakh has been determined for various assessment years. The said demand also includes interest payable as determined by the competent authority.		
(i) Pending before CIT (Appeal)	266.11	178.29
(ii) Pending before JCIT/AO	85.36	-
(iii) Pending before ITAT	115.78	200.41
(iv) Pending before High Court	58.67	59.16
(iv) Sales tax matters		
(a) Pending before JSCT(Appeal)	-	148.47
(b) Pending before Dy. Comm. Sales tax, Thane	-	3,613.05
(c) Pending C & H Forms	124.90	163.29
(v) Civil matters Nath Bio-Genes (India) Ltd has filed a suit against the Company alleging that some product supplied by the Company was responsible for the poor germination of its seeds.	6,500.00	6,500.00
(vi) Guarantees outstanding	812.79	807.90
(vii) Letters of Credit given by the Company (different letter of credits issued to various suppliers for supply of materials)	3,451.86	199.90

Note 46 : Commitments

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Estimated value of contracts remaining to be executed on capital account (net of advances), to the extent not provided for	754.30	348.29

Note 47 : Lease taken by the Company

Operating Lease:

The Company's leasing arrangements are in respect of operating leases for premises occupied by the Company. These leasing arrangements are non-cancellable, and are renewable on a periodic basis by mutual consent on mutually acceptable terms.

a. The total of future minimum lease payments under non-cancellable operating leases for each of the following periods :

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Future lease commitments		
- Within one year	10.80	19.42
- Later than one year and not later than five years	43.20	49.26
- Later than five years	10.80	54.00

b. Lease payments recognised in the Statement of Profit & Loss for the year :

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Minimum lease payments	127.22	36.83

Note 48 : Lease given by the Company

(₹ in Lakh)

Particulars	March 31, 2018			March 31, 2017		
	Future value of minimum lease receivables	Unearned finance income	Present value of minimum lease receivables	Future value of minimum lease receivables	Unearned finance income	Present value of minimum lease receivables
Future minimum lease receivables						
- Within one year	-	-	-	108.93	52.85	56.08
- Later than one year and not later than five years	-	-	-	435.72	119.64	316.08
- Later than five years	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**544.65**	**172.49**	**372.16**

Note 49 : Share based payments

(a) Employee Stock Option Scheme (ESOS 2015)

The Company has implemented Employees under Employee Stock Option Scheme (ESOS, 2015) which was approved by the Shareholders at the 21st Annual General Meeting. The employee Stock Option Scheme is designed to provide incentives to all the permanent employees to deliver long-term returns. Under the plan, participants are granted options which will vest in 4 years

(40% in 1st year, 30% in 2nd year, 20% in 3rd year and 10% in 4th year) from the date of grant. Participation in the plan is at the discretion of the Compensation Committee / Board of Directors of the Company.

Once vested, the options remains exercisable for a period of three years.

Options are granted at the market price on which the options are granted to the employees under ESOS 2015. When exercisable, each option is convertible into one equity share.

(b) Employee Stock Option Plan (ESOP 2012)

The Company has implemented Employee Stock Option Plan (ESOP 2012) which was approved by the Shareholders at the Extra-Ordinary General Meeting of the Company in the Year 2012. The Employee Stock Option Plan is designed to provide incentives to all the permanent employees to deliver long-term returns. Under the plan, participants are granted options which will vest in 4 years (40% in 1st year, 30% in 2nd year, 20% in 3rd year and 10% in 4th year) from the grant date. Participation in the plan is at the discretion of the Compensation Committee / Board of Directors of the Company.

Once vested, the options remains exercisable for a period of seven years.

Options are granted under ESOP 2012 at an exercise price of ₹ 34/- each. When exercisable, each option is convertible into one equity share.

Set out below is a summary of options granted under both the plans:

Employee Stock Option Plan (ESOP 2012)

Particulars	March 31, 2018		March 31, 2017	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	34.00	50,000	34.00	121,000
Granted during the year	-	-	-	-
Exercised during the year	34.00	12,800	34.00	57,800
Lapsed during the year	-	-	34.00	13,200
Closing balance		**37,200**		**50,000**
Vested and exercisable		**21,500**		**11,900**

Employee Stock Option Scheme (ESOS 2015)

	March 31, 2018		March 31, 2017	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	387.35	50,000	-	-
Granted during the year	-	-	387.35	50,000
Exercised during the year	387.35	4,000	-	-
Lapsed during the year	387.35	6,000	-	-
Closing balance		**40,000**		**50,000**
Vested and exercisable		**16,000**		**-**

No options expired during the periods covered in the above tables.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price (₹)	March 31, 2018	March 31, 2017
			Share options	Share options
January 31, 2015	January 30, 2023	34.00	-	800
January 31, 2015	January 30, 2024	34.00	4,500	11,100
January 31, 2015	January 30, 2025	34.00	11,400	13,400
January 31, 2015	January 30, 2026	34.00	6,700	6,700
May 16, 2015	May 15, 2023	34.00	-	-
May 16, 2015	May 15, 2024	34.00	5,600	9,000
May 16, 2015	May 15, 2025	34.00	6,000	6,000
May 16, 2015	May 15, 2026	34.00	3,000	3,000
July 26, 2016	July 25, 2020	387.35	16,000	20,000
July 26, 2016	July 25, 2021	387.35	12,000	15,000
July 26, 2016	July 25, 2022	387.35	8,000	10,000
July 26, 2016	July 25, 2023	387.35	4,000	5,000
TOTAL			**77,200**	**100,000**
Weighted average remaining contractual life of options outstanding at end of period			5.11	6.02

(i) Fair value of options granted

The fair value of grant date of options granted during the year ended March 31, 2018 is mentioned in the table below. The fair value at grant date is determined using the Black Scholes model which takes into account the exercise price, the term of option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Grant date	Expiry date	Fair Value (₹)	March 31, 2018	March 31, 2017
			Share options	Share options
January 31, 2015	January 30, 2023	95.84	-	800
January 31, 2015	January 30, 2024	109.41	4,500	11,100
January 31, 2015	January 30, 2025	109.91	11,400	13,400
January 31, 2015	January 30, 2026	110.49	6,700	6,700
May 16, 2015	May 15, 2023	105.77	-	-
May 16, 2015	May 15, 2024	118.18	5,600	9,000
May 16, 2015	May 15, 2025	119.30	6,000	6,000
May 16, 2015	May 15, 2026	119.67	3,000	3,000
July 26, 2016	July 25, 2020	100.00	16,000	20,000
July 26, 2016	July 25, 2021	159.00	12,000	15,000
July 26, 2016	July 25, 2022	278.00	8,000	10,000
July 26, 2016	July 25, 2023	297.00	4,000	5,000
TOTAL			**77,200**	**100,000**

The model inputs for options granted during the year ended March 31, 2017 included:

ESOS 2015 granted on 26th July, 2016

Options are granted for a consideration as mentioned in the below table and 40% of options vest after 1 year, 30% of options after 2 years, 20% of options after 3 years and 10% of options after 4 years. Vested options are exercisable for a period of 3 years after vesting.

Particulars	July 25, 2020	July 25, 2021	July 25, 2022	July 25, 2023
Exercise Price	₹ 387.35	₹ 387.35	₹ 387.35	₹ 387.35
Grant Date	July 26, 2016	July 26, 2016	July 26, 2016	July 26, 2016
Expiry Date	July 25, 2020	July 25, 2021	July 25, 2022	July 25, 2023
Share price at grant date	₹ 387.35/-	₹ 387.35/-	₹ 387.35/-	₹ 387.35/-
Expected price volatility of the Company's shares	57%	66%	115%	109%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	8.27%	8.17%	8.20%	8.32%

The model inputs for options granted during the year ended March 31, 2016 included:

ESOP 2012- Option B granted on 16th May, 2015

Options are granted for a consideration as mentioned in the below table and 40% of options vest after 1 year, 30% of options after 2 years, 20% of options after 3 years and 10% of options after 4 years. Vested options are exercisable for a period of 7 years after vesting.

Particulars	May 15, 2023	May 15, 2024	May 15, 2025	May 15, 2026
Exercise Price	₹ 34/- (March 31, 2016 - ₹ 34/-)	₹ 34/- (March 31, 2016 - ₹ 34/-)	₹ 34/- (March 31, 2016 - ₹ 34/-)	₹ 34/- (March 31, 2016 - ₹ 34/-)
Grant Date	May 16, 2015	May 16, 2015	May 16, 2015	May 16, 2015
Expiry Date	May 15, 2023	May 15, 2024	May 15, 2025	May 15, 2026
Share price at grant date	₹ 138/-	₹ 138/-	₹ 138/-	₹ 138/-
Expected price volatility of the Company's shares	71%	139%	121%	108%
Expected dividend yield	0.91%	0.91%	0.91%	0.91%
Risk free interest rate	8.30%	8.19%	8.21%	8.30%

The model inputs for options granted during the year ended March 31, 2015 included:

ESOP 2012- Option A granted on 31st January, 2015

Options are granted for a consideration as mentioned below in the table and vest 40% of options after 1 year, 30% of options after 2 years, 20% of options after 3 years and 10% of options after 4 years. Vested options are exercisable for a period of 7 years after vesting.

Particulars	January 30, 2023	January 30, 2024	January 30, 2025	January 30, 2026
Exercise Price	₹ 34/- (March 31, 2016 - ₹ 34/-)	₹ 34/- (March 31, 2016 - ₹ 34/-)	₹ 34/- (March 31, 2016 - ₹ 34/-)	₹ 34/- (March 31, 2016 - ₹ 34/-)
Grant Date	January 31, 2015	January 31, 2015	January 31, 2015	January 31, 2015
Expiry Date	January 30, 2023	January 30, 2024	January 30, 2025	January 30, 2026
Share price at grant date	₹ 127.70/-	₹ 127.70/-	₹ 127.70/-	₹ 127.70/-
Expected price volatility of the Company's shares	72%	143%	120%	108%
Expected dividend yield	0.78%	0.78%	0.78%	0.78%
Risk free interest rate	8.27%	8.17%	8.20%	8.32%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

b) Expense arising from share based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Employee stock option plan	33.86	56.53
TOTAL	**33.86**	**56.53**

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration Number : 101248W/W-100022

Burjis Pardiwala
Partner
Membership Number: 103595

Mumbai, May 2, 2018

For and on behalf of the Board of Directors of
Astec LifeSciences Limited
(CIN:L99999MH1994PLC076236)

Ashok V. Hiremath
(Managing Director)
(DIN:00349345)

Arijit Mukherjee
(Whole Time Director)
(DIN: 07334111)

Saurav Bhala
(Chief Financial Officer)

Tejal Jariwala
(Company Secretary & Compliance Officer)

INDEPENDENT AUDITOR'S REPORT

To the Members of Astec LifeSciences Limited

Report on the Audit of Consolidated Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Astec LifeSciences Limited (hereinafter referred to as "the Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement, for the year then ended, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Group to cease to continue as a going concern.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in sub-paragraph 2 (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the Subsidiaries, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2018, and their consolidated profit (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

Other Matters

1. The comparative financial information of the Group for the year ended 31st March, 2017 included in these consolidated financial statements have been audited by the predecessor auditor who had audited the financial statements for the relevant periods. The report of the predecessor auditor on the comparative financial information expressed an unmodified opinion.

2. (a) We did not audit the financial statements of a Subsidiary, whose financial statements reflect total assets of ₹ 90.32 Lakh and net assets of ₹ 87.38 Lakh as at 31st March, 2018, total revenues of ₹ 10.80 Lakh and net cash inflows amounting to ₹ 0.75 Lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid Subsidiary is based solely on the report of the other auditor.

   (b) We did not audit the financial information of two Subsidiaries, whose financial information reflect total assets of ₹ 10.02 Lakh and net assets of ₹ (12.85) Lakh as at 31st March, 2018, total revenues of ₹ NIL and net cash inflows amounting to ₹ 7.99 Lakh for the year ended on that date, as considered in the consolidated financial statements. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid 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 above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of Subsidiaries as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the Directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its Subsidiary Company incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its Subsidiary Company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the Subsidiaries, as noted in the 'Other matters' paragraph:

   i. consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 45 to the consolidated financial statements.

   ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March, 2018.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and there are no amounts which are required to be transferred in case of its Subsidiary companies incorporated in India during the year ended 31st March, 2018.

   iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8th November, 2016 to 30th December, 2016 have not been made since they do not pertain to the financial year ended 31st March, 2018.

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

Burjis Pardiwala
Partner
Membership No: 103595

Place: Mumbai
Date: 2nd May, 2018

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ASTEC LIFESCIENCES LIMITED – 31ST MARCH, 2018

Report on the internal financial controls over financial reporting under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2018, we have audited the internal financial controls over financial reporting of Astec LifeSciences Limited (hereinafter referred to as "the Holding Company") and its Subsidiary Company which is Company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding Company and its Subsidiary Company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its Subsidiary Company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one Subsidiary Company which is Company incorporated in India, is based on the corresponding report of the auditor of such Company incorporated in India.

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

Burjis Pardiwala
Partner
Membership No: 103595

Place: Mumbai
Date: 2nd May, 2018

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

(₹ in Lakh)

Particulars		Note No.	As at March 31, 2018	As at March 31, 2017
ASSETS				
(I)	**Non-current assets**			
	(a) Property, Plant and Equipment	2	11,229.83	9,943.08
	(b) Capital work-in-progress		4,178.26	755.53
	(c) Intangible assets	3	277.36	350.91
	(d) Intangible assets under development		8.53	-
	(e) Financial assets			
	(i) Investments	4	0.53	0.53
	(ii) Trade receivables	5	-	-
	(iii) Loans	6	205.05	143.81
	(iv) Others	7	-	316.08
	(f) Other tax assets (net)	8	118.24	313.59
	(g) Other non-current assets	9	2,132.66	1,698.18
	Total Non current assets		**18,150.46**	**13,521.71**
(II)	**Current Assets**			
	(a) Inventories	10	7,847.83	6,555.14
	(b) Financial Assets			
	(i) Trade Receivables	11	12,314.80	11,066.26
	(ii) Cash and cash equivalents	12	33.12	284.32
	(iii) Bank balance, other than (ii) above	13	116.63	138.79
	(iv) Loans	14	2.32	8.06
	(v) Others	15	82.17	56.08
	(c) Other current assets	16	2,771.04	1,728.65
	Total current assets		**23,167.91**	**19,837.30**
	Total Assets		**41,318.37**	**33,359.01**
EQUITY AND LIABILITIES				
(I)	**Equity**			
	(a) Equity share capital	17	1,952.77	1,951.29
	(b) Other equity	18	15,012.25	11,850.89
	Equity attributable to equity holders of the parent		16,965.02	13,802.18
	Non-controlling interests		28.39	15.04
	Total equity		**16,993.41**	**13,817.22**
(II)	**Liabilities**			
(1)	**Non current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	19	24.88	40.19
	(b) Provisions	20	16.52	6.64
	(c) Deferred tax liabilities	21	444.78	122.67
	Total non current liabilities		**486.18**	**169.50**
(2)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	22	12,417.28	12,599.88
	(ii) Trade payables	23	9,993.00	5,707.06
	(iii) Other financial liabilities	24	1,330.13	945.07
	(b) Other current liabilities	25	54.34	70.50
	(c) Provisions	26	44.03	49.78
	Total current liabilities		**23,838.78**	**19,372.29**
	Total liabilities		**24,324.96**	**19,541.79**
	Total Equity and Liabilities		**41,318.37**	**33,359.01**
	The Notes 1 to 51 form an integral part of the Financial Statements			

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration Number : 101248W/W-100022

Burjis Pardiwala
Partner
Membership Number: 103595

Mumbai, May 2, 2018

For and on behalf of the Board of Directors of
Astec LifeSciences Limited
(CIN:L99999MH1994PLC076236)

Ashok V. Hiremath
(Managing Director)
(DIN:00349345)

Arijit Mukherjee
(Whole Time Director)
(DIN: 07334111)

Saurav Bhala
(Chief Financial Officer)

Tejal Jariwala
(Company Secretary & Compliance Officer)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Lakh)

	Particulars	Notes No.	For the Year ended March 31, 2018	For the Year ended March 31, 2017
I.	Revenue from operations	27	37,084.52	31,340.35
II.	Other income	28	810.62	286.23
III.	**Total Income (I + II)**		**37,895.14**	**31,626.58**
IV.	**Expenses**			
	Cost of materials consumed	29	22,421.97	17,966.19
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	1,082.92	27.64
	Excise duty		326.10	1,472.89
	Employee benefits expense	31	2,170.82	2,037.57
	Finance costs	32	1,066.03	1,223.53
	Depreciation and amortisation expense	33	1,468.15	1,368.19
	Other expenses	34	4,203.20	3,596.06
	Total expenses (IV)		**32,739.19**	**27,692.07**
V.	Profit before exceptional items and tax		5,155.95	3,934.51
VI.	Exceptional items	35	415.21	(1,060.21)
VII.	**Profit before tax (V+VI)**		**5,571.16**	**2,874.30**
VIII.	**Tax expense:**		**2,067.42**	**956.44**
	1. Current tax		**1,738.51**	**612.41**
	2. Deferred tax		207.77	344.03
	3. Adjustment for tax of previous years (net)		121.14	-
IX.	**Profit for the year after tax**		**3,503.74**	**1,917.86**
X.	**Other comprehensive income**			
	(A) (i) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit liability		(14.00)	(10.32)
	(ii) Income tax related to items that will not be reclassified to profit or loss		4.85	3.58
			(9.15)	**(6.74)**
	(B) (i) Items that will be reclassified to profit or loss			
	Foreign operations – foreign currency translation differences		(0.59)	5.67
	The effective portion of gains and loss on hedging instruments in a cash flow hedge		(29.29)	(5.96)
	(ii) Income tax related to items that will be reclassified to profit or loss		10.14	2.07
			(19.74)	**1.78**
	Total other comprehensive income		**(28.89)**	**(4.97)**
XI.	**Total comprehensive income for the period**		**3,474.85**	**1,912.90**
	Profit attributable to:			
	Equity holders of the Company		3,490.40	1,911.77
	Non-controlling interest		13.34	6.09
			3,503.74	**1,917.86**
	Other Comprehensive Income is attributable to:			
	Equity holders of the Company		(28.89)	(4.97)
	Non-controlling interest		-	-
			(28.89)	**(4.97)**
	Total Comprehensive income attributable to:			
	Equity holders of the Company		3,461.51	1,906.81
	Non-controlling interest		13.34	6.09
			3,474.85	**1,912.90**
XII.	**Earnings per equity share**	36		
	Basic		17.88	9.81
	Diluted		17.84	9.78
	The Notes 1 to 51 form an integral part of the Financial Statements			

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration Number : 101248W/W-100022

Burjis Pardiwala
Partner
Membership Number: 103595

Mumbai, May 2, 2018

For and on behalf of the Board of Directors of
Astec LifeSciences Limited
(CIN:L99999MH1994PLC076236)

Ashok V. Hiremath
(Managing Director)
(DIN:00349345)

Arijit Mukherjee
(Whole Time Director)
(DIN: 07334111)

Saurav Bhala
(Chief Financial Officer)

Tejal Jariwala
(Company Secretary & Compliance Officer)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Lakh)

Particulars	Notes	March 31, 2018	March 31, 2017
Cash flow from operating activities			
Profit before tax		5,571.16	2,874.30
Adjustments for			
Depreciation and amortisation expense	33	1,468.15	1,368.19
Interest income	28	(53.25)	(38.69)
Interest expenses	32	1,066.03	1,223.53
Unrealised foreign exchange gain/loss	28	(92.47)	(155.42)
Provision for doubtful debts & advances	34	18.32	-
Loss on sale of property, plant and equipment	34	-	23.41
Obsolete Inventory written off	35	727.83	-
Bad Debts written off	34	-	68.49
Gain on mutually terminated agreement	35	(1,932.83)	-
Property, plant and equipment write Off	35	789.79	1,060.21
Employee stock options expense	31	33.86	56.53
Sundry balances written back	28	(231.38)	(138.24)
Others		-	16.31
Operating Profit Before Working Capital Changes		**7,365.21**	**6,358.62**
Change in operating assets and liabilities			
(Increase)/Decrease in trade receivables		(1,019.64)	(3,166.60)
(Increase)/Decrease in loans		(55.50)	969.97
(Increase)/Decrease in other financial assets-current		(5.09)	34.37
(Increase)/Decrease in other current assets		(949.48)	530.42
(Increase)/Decrease in inventories		(2,020.52)	569.90
(Increase)/Decrease in other financial assets-non-current		316.08	34.24
(Increase)/Decrease in other non-current assets		(434.48)	(715.13)
Increase/(Decrease) in trade payables		4,179.46	(850.67)
Increase/(Decrease) in other financial liabilities		652.43	(1,323.99)
Increase/(Decrease) in other current liabilities		(16.16)	496.30
Increase/(Decrease) in provisions		(19.75)	(91.21)
Increase/(Decrease) in other non-current liabilities		9.91	(256.84)
Cash generated from operations		**8,002.47**	**2,589.37**
Income tax paid		(1,535.01)	(666.20)
Net cash inflow / (outflow) operating activities		**6,467.46**	**1,923.17**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Lakh)

Particulars	Notes	March 31, 2018	March 31, 2017
Cash flow from investing activities			
Purchase of Property, plant and equipment	2, 3, 35	(4,969.57)	(2,088.85)
Proceed from sale of property, plant and equipment	2, 3, 35	-	39.35
Deposits redeemed	13	22.16	241.27
Interest received	28	53.25	38.69
Net cash inflow / (outflow) investing activities		**(4,894.16)**	**(1,769.55)**
Cash flow from financing activities			
Repayment of borrowings	19, 22	(425.94)	1,109.82
Proceeds from issue of shares		19.82	19.65
Interest paid	32	(1,066.03)	(1,223.53)
Dividend paid to Company's shareholders		(352.35)	-
Net cash inflow (outflow) from financing activities		**(1,824.50)**	**(94.05)**
Net increase / (Decrease) in cash and cash equivalents		(251.20)	59.56
Cash and cash equivalents at the beginning of the year		284.32	224.76
Cash and cash equivalents at the end of the period		**33.12**	**284.32**

Note 1 :

The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting standard 7- Cash Flow Statement notified u/s 133 of Companies Act, 2013 ("Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant provisions of the Act.

Note 2 : Movement in borrowings

Particulars	March 31, 2017	Cash Flows	Non-cash changes	March 31, 2018
Long term borrowings	56.08	(15.88)	-	40.20
Short term borrowings	12,599.88	(410.06)	227.46	12,417.28
Total borrowings	**12,655.96**	**(425.94)**	**227.46**	**12,457.48**

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration Number : 101248W/W-100022

Burjis Pardiwala
Partner
Membership Number: 103595

Mumbai, May 2, 2018

For and on behalf of the Board of Directors of
Astec LifeSciences Limited
(CIN:L99999MH1994PLC076236)

Ashok V. Hiremath
(Managing Director)
(DIN:00349345)

Arijit Mukherjee
(Whole Time Director)
(DIN: 07334111)

Saurav Bhala
(Chief Financial Officer)

Tejal Jariwala
(Company Secretary & Compliance Officer)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

(a) Equity share capital

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the reporting period	1,951.29	1,945.51
Changes in equity share capital during the year	1.48	5.78
Balance at the end of the reporting period	**1,952.77**	**1,951.29**

(b) Other equity

(₹ in Lakh)

Particulars	Attributable to the owners of the Company										
	Reserves & Surplus					Other Reserves					
	Share Application Money Pending allotment	Retained earnings	General reserve	Share Premium Account	Employee share option outstanding	Capital redemption reserve	Cash Flow Hedge Reserve	Foreign currency translation reserve	Total Equity	Non - controlling interest	Total
Balance as at April 1, 2016	-	2,844.39	1,249.28	5,693.54	74.73	0.30	-	(4.87)	9,857.36	8.95	**9,866.31**
Total comprehensive income for the year											
Profit for the year	-	1,911.77	-	-	-	-	-	-	1,911.77	6.09	1,917.86
Other comprehensive income for the year	-	(6.74)	-	-	-	-	(3.89)	5.67	(4.97)	-	(4.97)
Total comprehensive income for the year	**-**	**1,905.03**	**-**	**-**	**-**	**-**	**(3.89)**	**5.67**	**1,906.81**	**6.09**	**1,912.90**
Transactions with the owners of the Company											
Exercise of employee stock options	-	-	-	72.25	(58.37)	-	-	-	13.88	-	13.88
Employee stock option expense	-	-	-	-	56.53	-	-	-	56.53	-	56.53
Adjustment of earlier years	-	16.31	-	-	-	-	-	-	16.31	-	16.31
Balance as at March 31, 2017	**-**	**4,765.74**	**1,249.28**	**5,765.79**	**72.89**	**0.30**	**(3.89)**	**0.79**	**11,850.89**	**15.04**	**11,865.93**
Balance as at April 1, 2017	**-**	**4,765.74**	**1,249.28**	**5,765.79**	**72.89**	**0.30**	**(3.89)**	**0.79**	**11,850.89**	**15.04**	**11,865.93**
Profit for the period	-	3,490.40						-	3,490.40	13.34	3,503.74
Other comprehensive income for the period	-	(9.15)					(19.15)	(0.59)	(28.89)	-	(28.89)
Total comprehensive income for the period	**-**	**3,481.25**	**-**	**-**	**-**	**-**	**(19.15)**	**(0.59)**	**3,461.51**	**13.34**	**3,474.85**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Lakh)

Particulars	Attributable to the owners of the Company										
	Reserves & Surplus					Other Reserves					
	Share Application Money Pending allotment	Retained earnings	General reserve	Share Premium Account	Employee share option outstanding	Capital redemption reserve	Cash Flow Hedge Reserve	Foreign currency translation reserve	Total Equity	Non - controlling interest	Total
Transactions with the owners of the Company											
Dividends	-	(292.75)	-	-	-	-	-	-	(292.75)	-	(292.75)
Dividend distribution tax	-	(59.60)	-	-	-	-	-	-	(59.60)	-	(59.60)
Exercise of employee stock options	0.20	-	-	36.32	(18.18)	-	-	-	18.34	-	18.34
Employee stock option expense	-	-	-	-	33.86	-	-	-	33.86	-	33.86
Balance as at March 31, 2018	**0.20**	**7,894.64**	**1,249.28**	**5,802.11**	**88.57**	**0.30**	**(23.05)**	**0.20**	**15,012.25**	**28.39**	**15,040.64**

The Notes 1 to 51 form an integral part of the Financial Statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration Number : 101248W/W-100022

Burjis Pardiwala
Partner
Membership Number: 103595

Mumbai, May 2, 2018

For and on behalf of the Board of Directors of
Astec LifeSciences Limited
(CIN:L99999MH1994PLC076236)

Ashok V. Hiremath
(Managing Director)
(DIN:00349345)

Arijit Mukherjee
(Whole Time Dire®ctor)
(DIN: 07334111)

Saurav Bhala
(Chief Financial Officer)

Tejal Jariwala
(Company Secretary & Compliance Officer)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

Note 1 : Significant accounting policies

A. General Information

Astec LifeSciences Ltd. ("the Group") is a public limited Group, which is domiciled and incorporated in the Republic of India with its Registered Office situated at "Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400 079, Maharashtra. The Group manufactures a wide range of Agrochemical active ingredients and pharmaceutical intermediates.

B. Basis of preparation

(1) Statement of compliance with Ind AS

The accompanying consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended and notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The consolidated financial statements for the year ended 31st March, 2018 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 2nd May, 2018.

(2) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that is measured at fair value (refer- Accounting policy regarding financials instruments);
- defined benefit plans – plan assets measured at fair value less present value of defined benefit obligation; and
- share-based payments - measured at fair value.

(3) Basis of Consolidation

(i) Subsidiaries :

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its Subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter Group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of

Subsidiaries have been changed wherever necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of Subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and Balance Sheet respectively.

(ii) Equity method :

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the unless it has incurred obligations or made payments on behalf of the other entity group does not recognise further losses, Unrealised gains on transactions between the group and its Subsidiaries are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

(4) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency') The Indian Rupee (₹) is the functional and presentation currency of the Group. All amounts have been rounded off to the nearest Lakh, unless otherwise indicated.

C. Key estimates and assumptions

While preparing consolidated financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgement, estimates and assumptions are required in particular for:

(1) Determination of the estimated useful lives

Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions

of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

(2) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

(3) Recognition of deferred tax assets

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

(4) Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the Balance Sheet date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

(5) Discounting of long-term financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities/assets which are required to subsequently be measured at amortised cost, interest is accrued using the effective interest method.

(6) Fair valuation of employee share options

The fair valuation of the employee share options is based on the Black-Scholes model used for valuation of options. Key assumptions made with respect to expected volatility includes share price, expected dividends and discount rate, under this option pricing model.

(7) Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether the arrangement is or contains a lease.

At inception or on reassessment of an arrangement that contains a lease, the Group separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost

on the liability is recognised using the Group's incremental borrowing rate. And in case of operating lease, treat all payments under the arrangement as lease payments.

(8) Fair value of financial instruments

Derivatives are carried at fair value. Derivatives includes foreign currency forward contracts. Fair value of foreign currency forward contracts are determined using the fair value reports provided by respective bankers.

(9) Liability for Sales Return

Accruals for estimated product returns, which are based on historical experience of actual sales returns and adjustment on account of current market scenario is considered by the Group to be reliable estimate of future sales returns.

D. Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

E. Significant accounting policies

(1) Revenue recognition :

i. Sale of goods

Revenue is measured at the fair value of the consideration received or receivable including export incentives. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, and amounts collected on behalf of third parties.

When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount as a processing income earned by the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when significant risks and rewards of ownership in the goods are transferred to the buyer.

ii. Dividend income

Dividend income is recognised only when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of dividend can be measured reliably.

iii. Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

(2) Foreign currency :

(i) Transaction and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each Balance Sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each Balance Sheet date of the Group's monetary items at the closing rate are recognized as income and expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured.

Exchange differences are generally recognised in the Statement of Profit and Loss, except exchange differences arising from the translation of the following item which are recognized in OCI:

- Qualifying cash flow hedges to the extent that the hedges are effective.

(3) Employment Benefits

(i) Short-term obligations

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Group has a scheme of Performance Linked Variable Remuneration (PLVR) which rewards its employees based on either Economic Value Added (EVA) or Profit before tax (PBT). The PLVR amount is

related to actual improvement made in either EVA or PBT over the previous year when compared with expected improvements.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) defined benefit plans such as gratuity, and

(b) defined contribution plans such as provident fund.

Gratuity obligations

The following post – employment benefit plans are covered under the defined benefit plans:

Gratuity :

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in Equity and in the Balance Sheet.

Defined contribution plans

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(iv) Share-based payments

Share-based compensation benefits are provided to employees via the Astec LifeSciences Limited Employee Stock Option Plan.

Employee options:

The fair value of options granted under the Astec LifeSciences Limited Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(v) Bonus plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(vi) Terminal benefits

All terminal benefits are recognized as an expense in the period in which they are incurred.

(4) Income-tax

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in the OCI.

(i) Current tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit / (tax loss) for the year determined in accordance with the provisions of the Income-Tax Act, 1961. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in Subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Taxes relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the statement of profit and loss.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(5) Inventories

Raw materials and stores, work in progress, traded and finished goods

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow

hedges relating to purchases of raw material but excludes borrowing costs. Costs are assigned to individual items of inventory on the basis of weighted average price. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(6) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

(iii) Depreciation/ Amortization

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives specified in Schedule II to the Companies Act, 2013 except for the following:

(a) Plant and Machinery:

Based on the condition of the plants, regular maintenance schedule, material of construction, external and internal assessment and past experience, the Group has considered useful life of Plant and Machinery as 20 years.

(b) Computer Hardware:

Depreciated over its estimated useful life of 4 years.

(c) Leasehold Land:

Amortized over the primary lease period.

(d) Leasehold improvements and equipments:

Amortised over the Primary lease period or 16 years whichever is less

Assets costing less than ₹ 5,000 are fully depreciated in the year of purchase/acquisition. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

(7) Intangible assets

(i) Computer software

Recognition and measurement

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets viz. Computer software and product registration, which are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

The cost of intangible assets at 1st April 2015, the Group's date of transition to Ind AS, was determined with reference to its carrying value at that date.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The intangible assets are amortised over the estimated useful lives as given below:

- Computer software	6 years
- Product Registration	5 years

(ii) Research and development

Revenue expenditure on research & development is charged to the Statement of Profit and Loss of the year in which it is incurred.

Capital expenditure incurred during the period on research & development is accounted for as an addition to property, plant & equipment.

(8) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

(9) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and Chief Operating Officer of the Group. The Group has identified only one segment i.e. Agrochemicals as reporting segment based on the information reviewed by CODM.

(10) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Derivatives are currently recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

(11) Hedge accounting

The Group designates certain hedging instruments in respect of foreign currency risk, interest rate risk and commodity price risk as cash flow hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in other comprehensive income and accumulated under equity. The gain or loss relating to the ineffective portion is recognised immediately in statement of profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods

when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the statement profit or loss.

i. Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- Where assets are measured at fair value, gains and losses are either recognized entirely in the Statement of Profit and Loss (i.e. fair value through profit or loss), or recognized in Other Comprehensive Income (i.e. fair value through other comprehensive income).
- A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

Business model test: The objective of the Group's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Initial recognition & measurement

At initial recognition, the Group measures a financial asset at fair value plus, in the case of a financial asset not recorded at fair value through the Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset.

Equity investments

- All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.
- If the Group decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.
- Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance.

b) Trade receivables - The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

ii. Financial liabilities

Classification

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through the Statement of Profit and Loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of item being hedged and the type of hedge relationship designated.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(12) Provisions, contingent liabilities and contingent assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each Balance Sheet date.

(13) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of hedged item on a present value basis from the inception of hedge. The gain or loss relating to the effective portion is recognized immediately in profit or loss.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

(14) Leases

In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease date if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

(i) Lease payments

Payments made under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(ii) Lease assets

Assets held by the Group under leases that transfer to the Group substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases are classified as operating leases and are not recognised in the Group's statement of financial position.

(15) Impairment of non-financial assets

Goodwill and intangible assets that have infinite useful life are not subjected to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

The carrying values of other assets/cash generating units at each Balance Sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor that reflects current market assessments of the time value of money and the risk specific to the asset.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

(16) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(17) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(18) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of Equity Shares outstanding during the financial year, adjusted for bonus elements in Equity Shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential Equity Shares, and
- the weighted average number of additional Equity Shares that would have been outstanding assuming the conversion of all dilutive potential Equity Shares.

(F) Standards issued but not notified

Ind AS 115, Revenue from Contracts with Customers

Ind AS 115, establishes a comprehensive framework for determining whether, how much and when revenue should be recognised. It replaces existing revenue recognition guidance, including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and Guidance Note on Accounting for Real Estate Transactions. Ind AS 115 is effective for annual periods beginning on or after 1st April, 2018 and will be applied accordingly.

The Group has completed an initial assessment of the potential impact of the adoption of Ind AS 115 on accounting policies followed in its financial statements. The effect on adoption of Ind AS 115 is expected to be insignificant.

Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1st April, 2018. The Group may plan to apply the standard retrospectively to each prior reporting period presented in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

Note 2 : Property, plant & equipment

(₹ in Lakh)

Particulars	Leasehold Land	Plant and Machinery	Factory Buildings	Office Buildings	Electrical Installations	Furniture and Fixtures	Vehicles	Computers	Office & Other Equipment	Total
Gross Block										
At April 1, 2016	160.34	8,190.94	1,202.73	267.48	44.33	134.06	211.07	10.70	21.17	10,242.82
Additions	-	1,943.80	930.54	-	154.92	1.28	8.51	24.35	5.14	3,068.54
Disposals	-	1,293.53	-	-	-	0.68	82.91	-	0.50	1,377.62
As at March 31, 2017	**160.34**	**8,841.21**	**2,133.27**	**267.48**	**199.25**	**134.66**	**136.67**	**35.05**	**25.81**	**11,933.74**
Accumulated Depreciation										
At April 1, 2016	1.87	834.67	44.65	4.56	8.17	18.61	19.60	3.65	4.30	940.07
For the year	1.94	1,117.74	104.13	4.73	19.56	23.13	22.30	6.95	4.75	1,305.23
Disposals	-	238.46	-	-	-	-	16.21	-	-	254.67
As at March 31, 2017	**3.81**	**1,713.95**	**148.78**	**9.29**	**27.73**	**41.74**	**25.69**	**10.60**	**9.05**	**1,990.63**
Net Block as at March 31, 2017	**156.53**	**7,127.27**	**1,984.49**	**258.18**	**171.52**	**92.93**	**110.98**	**24.44**	**16.76**	**9,943.08**
Gross Block										
At April 1, 2017	160.34	8,841.21	2,133.27	267.48	199.25	134.66	136.67	35.05	25.81	11,933.74
Additions	-	2,220.59	1,025.30	-	104.59	3.78	62.04	13.76	11.00	3,441.06
Disposals	-	900.92	-	-	-	-	-	-	-	900.92
As at March 31, 2018	**160.34**	**10,160.88**	**3,158.57**	**267.48**	**303.84**	**138.44**	**198.71**	**48.81**	**36.81**	**14,473.88**
Accumulated Depreciation										
At April 1, 2017	3.81	1,713.95	148.78	9.29	27.73	41.74	25.69	10.60	9.05	1,990.63
For the period	1.95	1,144.01	130.04	4.73	26.80	23.32	18.40	9.32	5.94	1,364.51
Disposals	-	111.12	-	-	-	-	-	-	-	111.12
As at March 31, 2018	5.76	2,746.84	278.82	14.02	54.53	65.06	44.09	19.92	14.99	3,244.02
Net Block as at March 31, 2018	**154.58**	**7,414.04**	**2,879.75**	**253.46**	**249.31**	**73.38**	**154.62**	**28.89**	**21.82**	**11,229.83**

Note 3 : Intangible Assets

(₹ in Lakh)

Particulars	Computer Software	Product Registration	Total
Gross Block			
At April 1, 2016	10.32	250.57	260.89
Additions	249.94	-	249.94
Disposals	-	-	-
As at March 31, 2017	**260.26**	**250.57**	**510.83**
Accumulated amortisation			
At April 1, 2016	1.52	95.45	96.97
For the year	6.55	56.41	62.96
Disposals	-	-	-
As at March 31, 2017	**8.07**	**151.86**	**159.93**
Net Block as at March 31, 2017	**252.19**	**98.72**	**350.91**
Gross Block			
At April 1, 2017	260.26	250.57	510.83
Additions	30.08		30.08
Disposals	-	-	-
As at March 31, 2018	**290.34**	**250.57**	**540.91**
Accumulated amortisation			
At April 1, 2017	8.07	151.86	159.93
For the year	47.22	56.41	103.63
Disposals	-	-	-
As at March 31, 2018	**55.29**	**208.27**	**263.56**
Net Block as at March 31, 2018	**235.05**	**42.31**	**277.36**

Note 4 : Non-current financial Assets - Investments

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
A. Investment in equity of others (Fully Paid, unquoted)		
Shamrao Vithal Co-operative Bank Ltd	0.53	0.53
2,100 (Previous Year 2,100) equity shares of ₹ 25/- each.		
	0.53	**0.53**
TOTAL	**0.53**	**0.53**
Note 4.1 : Other disclosures		
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	0.53	0.53

Note 5 : Non-current trade receivables

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured and considered doubtful	18.32	-
Less : Allowance for doubtful receivables	(18.32)	-
TOTAL	**-**	**-**

Note 6 : Non-current financial assets - loans

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good (unless otherwise stated)		
Security deposits	205.05	143.81
TOTAL	**205.05**	**143.81**

Note 7 : Non-current financial assets-Others

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Finance lease receivable	-	316.08
TOTAL	**-**	**316.08**

Note 8 : Other tax assets / (liabilities) (net)

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Opening balance	313.59	259.80
Less: Current tax payable for the year	1,738.51	612.41
Add: Taxes paid	1,535.01	666.20
Less: Earlier year tax adjustment	(8.15)	-
	118.24	**313.59**

Note 9 : Other non-current assets

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
1 Capital advances	941.90	359.13
2 Balance with Government Authorities		
i) Considered good	1,190.76	1,339.05
ii) Considered doubtful	3.73	96.65
Less : Allowance for doubtful advances	(3.73)	(96.65)
TOTAL	**2,132.66**	**1,698.18**

Note 10 : Inventories

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
(Valued at lower of cost and net realisable value)		
1 Raw materials	4,421.39	2,030.35
2 Work-in-progress	1,938.42	3,186.54
3 Finished goods	1,243.14	1,077.94
4 Stores and Spares	244.88	260.31
TOTAL	**7,847.83**	**6,555.14**

Note 11 : Current trade receivables

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured and considered good	12,314.80	11,066.26
TOTAL	**12,314.80**	**11,066.26**

Note 12 : Cash and cash equivalents

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
1 Cash on hand	1.19	2.71
2 Balances with banks:		
Current accounts	31.93	281.61
TOTAL	**33.12**	**284.32**

Note 13 : Bank balances other than cash and cash equivalents

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
1 Margin money deposits -more than 3 months and less than 12 months (Refer Note no. 13.1)	110.93	133.47
2 Unclaimed dividend accounts	5.70	5.32
TOTAL	**116.63**	**138.79**

Note No. 13.1: Margin money deposits are restricted and the same is held towards security of letter of credit & bank guarantees.

Note 14 : Current financial assets - loans

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good, unless otherwise stated		
Loans and advances to employees	2.32	8.06
TOTAL	**2.32**	**8.06**

Note 15 : Other current financial assets

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
1 Derivatives		
- Foreign exchange forward contracts not designated as hedge	0.70	-
- Foreign exchange forward contracts designated as hedge	21.00	-
2 Current portion of finance lease receivable (Refer note 7)	-	56.08
3 Merchandise exports incentive scheme - scripts in hand	58.04	-
4 Interest on bank fixed deposit	2.43	-
TOTAL	**82.17**	**56.08**

Note 16 : Other current assets

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
1 Advances to suppliers	11.67	21.27
2 Balance with government authorities (considered good, unless otherwise stated)	2,713.55	1,593.41
3 Prepaid expenses	44.92	60.53
4 Advance to other related party (Refer note 44)	-	53.10
5 Others	0.90	0.34
TOTAL	**2,771.04**	**1,728.65**

Note 17 : Share Capital

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
1 Authorised :		
25,000,000 (Previous year: 25,000,000) Equity Shares of the par value of ₹ 10 each	2,500.00	2,500.00
TOTAL	**2,500.00**	**2,500.00**
2 Issued, Subscribed and Paid-up:		
19,527,655 (Previous year: 19,512,855) Equity Shares fully paid up	1,952.77	1,951.29
TOTAL	**1,952.77**	**1,951.29**
3 Reconciliation of number of shares outstanding at the beginning and end of the period/year :	**No. of shares**	**No. of shares**
Equity Shares :		
Outstanding at the beginning of the year	19,512,855	19,455,055
Issued during the year	14,800	57,800
Outstanding at the end of the year	**19,527,655**	**19,512,855**

4 **Rights, preferences and restrictions attached to Equity Shares**

Equity Shares: The Company has one class of Equity Shares having a par value of ₹ 10 per share. Each Shareholder is eligible for one vote per share held. All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings. The dividends proposed by the Board of Directors are subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their share holding.

5 **Shareholders holding more than 5% shares in the Company is set out below:**

Name of the Shareholder	As at March 31, 2018		As at March 31, 2017	
	No. of Equity Shares	%	No. of Equity Shares	%
1 Godrej Agrovet Limited - Holding Company	11,217,885	57.45%	10,837,139	55.54%
2 Mr. Ashok V. Hiremath	1,945,506	9.96%	1,945,506	9.97%

6. **There are no shares reserved for issue under options.**

Note 18 : Other equity

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
1 Retained earnings	7,894.64	4,765.74
2 General reserve	1,249.28	1,249.28
3 Capital redemption reserve	0.30	0.30
4 Employee stock options outstanding	88.57	72.89
5 Share premium account	5,802.11	5,765.79
6 Cash flow hedge reserve	(23.05)	(3.89)
7 Foreign currency translation reserve	0.20	0.79
8 Share application money pending allotment	0.20	-
TOTAL EQUITY	**15,012.25**	**11,850.89**

Capital redemption reserve

Capital redemption reserve was created for buy back of shares. The Company may issue fully paid-up bonus shares out of the capital redemption reserve.

Employee stock options outstanding

The employee stock options outstanding account is used to recognise the grant date fair value of options issued to employees under the Company's Stock Option Plan.

Securities Premium Account

Share Premium Account is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Cash flow hedge reserve

The Company uses hedging instruments as part of its management of foreign currency risk associated with foreign currency borrowings. For hedging foreign currency risk, the Company used foreign currency forward contracts which are designated as cash flow hedges. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedge reserve. Amounts recognised in the cash flow hedge reserve is reclassified to statement of profit and loss when the hedged item affects the profit and loss.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations, if any, are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Note 19 : Non-current financial liabilities - borrowings

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Secured		
Vehicle Loans	24.88	40.19
TOTAL	**24.88**	**40.19**

Terms of repayment:

Particulars	Maturity date	Terms of repayment	Coupon/ Interest rate
Vehicle loans	2018-2022	Monthly installments	9.50% to 11.50%

Details of security:

Vehicle loans are secured by first charge on the vehicle specifically financed out of loan.

The Group does not have any continuing default as on the Balance Sheet date in repayment of loans and interest.

Note 20 : Non-current liabilities - provisions

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Provision for employee benefits :		
- Provision for compensated absences	16.52	6.64
TOTAL	**16.52**	**6.64**

Note 21 : Deferred tax liabilities (net)

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Deferred tax liabilities (net) (Refer Note No. 41)	444.78	122.67
TOTAL	**444.78**	**122.67**

Note 22 : Current Financial Liabilities - Borrowings

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
1 Secured		
(a) Cash credit from banks (Refer Note 22.1)	209.43	2,142.09
(b) Working Capital loan		
Foreign currency (Refer Note 22.2)	-	1,453.78
(c) Buyers credit (Refer Note 22.3)	645.98	99.80
2 Unsecured		
(a) Cash credit from banks (Refer Note 22.4)	2,169.61	-
(b) Working Capital loan		
Foreign currency (Refer Note 22.2)	3,799.13	1,904.21
Rupee (Refer Note 22.5)	5,103.19	7,000.00
(c) Buyers credit (Refer Note 22.3)	489.94	-
TOTAL	**12,417.28**	**12,599.88**

Note No. 22.1 : Cash Credit from banks are repayable on demand and carries interest at MCLR + 1.10%.

Note No. 22.2 : Foreign currency loans from Banks are at an interest rate of LIBOR + 75 bps and are repayable in 30 days.

Note No. 22.3 : Buyers credit are at an interest rate of 3 month LIBOR + 40 to 100 bps and are repayable within 6 months.

Note No. 22.4 : Cash Credit from banks are repayable on demand and carries interest at MCLR + 0.55%.

Note No. 22.5 : Working capital loan (Rupee) from banks carries interest rate of 7.50% to 7.85%. These loans are repayable on different dates within 3 months.

Details of security:

All the secured current borrowings (Note 22 above) have first *pari passu* charge on the Current Assets of the Group, including inventory and receivables both present & future and second charge on Fixed Assets of the Group present & future (including Equitable Mortgage/Hypothecation of Factory Land & Building / Plant & Machinery).

The group does not have any default as on the Balance Sheet date in repayment of any loan or interest.

Note 23 : Current - trade payables

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Trade payables		
a. Due to micro, small and medium enterprises (Refer note no. 23.1)	-	-
b. Others	9,993.00	5,707.06
TOTAL	**9,993.00**	**5,707.06**

Note no. 23.1: Micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Group on the basis of the information available with the Group and the auditors have relied on the same. Accordingly, there is no undisputed amount overdue as on March 31, 2018, to Micro, Small and Medium Enterprises on account of principal or interest (previous year ₹ Nil.)

Note 24 : Other financial liabilities

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
1 Current maturities of secured long-term debt	15.32	15.89
2 Non trade payables	772.64	291.12
3 Derivative liability		
- Foreign exchange forward contracts designated as hedge	-	178.08
4 Unclaimed dividend	5.70	5.32
5 Other payables	536.47	454.66
TOTAL	**1,330.13**	**945.07**

Note 25 : Other current liabilities

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
1 Advances from customers	6.40	23.50
2 Employee deductions	10.52	9.51
3 Statutory liabilities	29.85	30.89
4 Other payables	7.57	6.60
TOTAL	**54.34**	**70.50**

Note 26 : Current liabilities - provisions

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
1 Provision for employee benefits		
- Provision for compensated absences	1.50	4.53
- Provision for gratuity	20.25	7.27
2 Provision for sales return (Refer note 26.1)	22.28	37.98
TOTAL	**44.03**	**49.78**

Note no. 26.1 - Movement of Provision for Sales return

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Opening balance	37.98	105.79
Less:- Utilised during the period	7.12	15.35
Less:- Reversed during the period	30.86	90.44
Add:- Provision for the period	22.28	37.98
Closing balance	**22.28**	**37.98**

Note no. 26.2 : The Group makes a provision on estimated sales return based on historical experience. The Sales returns are generally expected within a year.

Note 27 : Revenue from operations

(₹ in Lakh)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
1 Sale of products		
- Export sales	19,649.33	13,023.79
- Domestic sales (includes excise duty of ₹ 326.10 Lakh (previous year : ₹ 1,472.89 Lakh)	16,330.94	17,342.17
Total (A)	**35,980.27**	**30,365.96**
2 Other operating revenue		
- Export Incentives	602.49	389.71
- Service tax rebate	6.41	17.72
- Duty drawback	21.56	19.79
- Processing income	409.91	534.35
- Others	63.87	12.82
Total (B)	**1,104.25**	**974.39**
TOTAL (A+B)	**37,084.52**	**31,340.35**

Note 28 : Other income

(₹ in Lakh)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
1 Interest income		
(a) Instruments measured at amortised cost		
(i) Interest received on deposits	10.25	13.48
(ii) Interest received on loans	-	25.21
(iii) Interest received on others	17.22	-
(b) Interest received on income tax refund	25.78	-
2 Rent income	1.75	-
3 Interest income on finance lease	35.06	60.49
4 Sundry balances/Provision no longer required written back	231.38	138.24
5 Foreign exchange difference (net)	482.81	48.81
6 Miscellaneous income	6.37	-
TOTAL	**810.62**	**286.23**

Note 29 : Cost of materials consumed

(₹ in Lakh)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
a Stocks at the beginning of the year	2,030.35	2,498.76
b Add : Purchases	24,813.01	17,497.78
	26,843.36	**19,996.54**
c Less: Stocks at the end of the year	4,421.39	2,030.35
TOTAL	**22,421.97**	**17,966.19**

Note 30 : Changes in inventories of finished goods, work-in-progress and Stock-in-trade

(₹ in Lakh)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
1 Stocks at the beginning of the year		
(a) Finished goods	1,077.94	2,319.59
(b) Work-in-progress	3,186.54	2,022.90
Total Stock at the beginning of the year	**4,264.48**	**4,342.49**
Adjustment transfer to cost of materials consumed	-	50.37
2 Less : Stocks at the end of the year		
(a) Finished goods	1,243.14	1,077.94
(b) Work-in-progress	1,938.42	3,186.54
Total Stock at the end of the year	**3,181.56**	**4,264.48**
Changes in the stock of finished goods, work-in-progress, stock-in-trade	**1,082.92**	**27.64**

Note 31 : Employee benefit expense

(₹ in Lakh)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
1 Salaries, wages, bonus and allowances	1,943.47	1,837.86
2 Contribution to provident, gratuity and other funds	89.63	74.38
3 Expense on employee stock based payments	33.86	56.53
4 Staff welfare expense	103.86	68.80
TOTAL	**2,170.82**	**2,037.57**

Note 32 : Finance Costs

(₹ in Lakh)

Particulars		For the Year ended March 31, 2018	For the Year ended March 31, 2017
1	Interest Expense		
	Paid to Banks on loans and cash credit	985.32	1,075.13
2	Exchange differences regarded as an adjustment to borrowing costs	-	29.60
3	Other borrowing costs	80.71	118.80
TOTAL		**1,066.03**	**1,223.53**

Note 33 : Depreciation and amortisation expense

(₹ in Lakh)

Particulars		For the Year ended March 31, 2018	For the Year ended March 31, 2017
1	Depreciation	1,364.52	1,305.23
2	Amortisation	103.63	62.96
TOTAL		**1,468.15**	**1,368.19**

Note 34 : Other Expenses

(₹ in Lakh)

Particulars		For the Year ended March 31, 2018	For the Year ended March 31, 2017
1	Power and fuel	1,787.21	1,575.03
2	Rent	118.69	26.07
3	Rates and taxes	139.89	114.33
4	Effluent treatment plant charges	156.48	232.91
5	Stores and spares consumed	213.21	83.76
6	Repairs and maintenance		
	(a) Machinery	225.47	193.77
	(b) Buildings	21.60	41.33
	(c) Other assets	38.10	59.81
7	Insurance	83.86	56.10
8	Auditor's remuneration (Refer Note No. 34 (a) below)	19.96	14.39
9	Freight	539.90	290.85
10	Professional and legal fees	367.67	444.24
11	Directors sitting fees	13.80	7.95
12	Bad debts/advances written off	-	68.49
13	Allowances for doubtful debts and advances	18.32	-

(₹ in Lakh)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
14 Security charges	55.37	43.76
15 Loss on sale of fixed assets	-	23.41
16 Research expenses	85.90	55.27
17 Travelling expenses	92.88	79.31
18 Corporate social responsibility (Refer Note No. 34 (b) below)	34.44	17.86
19 Miscellaneous expenses	190.45	167.42
TOTAL	**4,203.20**	**3,596.06**

Note 34 (a) : Auditor's remuneration

(₹ in Lakh)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
(a) Audit fees	19.03	11.64
(b) Audit under other statutes	0.65	0.65
(c) Other matters	0.28	2.11
TOTAL	**19.96**	**14.39**

Note 34 (b) : Corporate social responsibility expenditure

Total expenditure incurred on Corporate social responsibility activities during the current year is ₹ 34.44 Lakh (previous year ₹ 17.86 Lakh)

(₹ in Lakh)

Amount spent during the year on	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	34.44	-	34.44
TOTAL	**34.44**	**-**	**34.44**

Note 35 : Exceptional items

(₹ in Lakh)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Gain on mutually cancelled agreement for supply of product with one of its multi-national customer	1,932.83	-
Inventory written off	(727.83)	-
Property, plant and equipment written off	(789.79)	(1,060.21)
TOTAL	**415.21**	**(1,060.21)**

Note 36 : Earnings per share

Calculation of weighted average number of Equity Shares - Basic

Particulars		March 31, 2018	March 31, 2017
1	Calculation of weighted average number of Equity Shares - Basic		
	(a) Number of shares at the beginning of the year	19,512,855	19,455,055
	Number of shares outstanding at the end of the year	19,527,655	19,512,855
	Weighted average number of Equity Shares outstanding during the year	**19,521,963**	**19,496,598**
2	Calculation of weighted average number of Equity Shares - Diluted		
	(a) Number of Equity Shares at the beginning of the year	19,512,855	19,455,055
	Effect of potential Equity Shares	41,327	66,020
	Revised number of potential shares at the beginning of the year	**19,554,182**	**19,521,075**
	(b) Number of Equity Shares outstanding at the end of the year	19,527,655	19,512,855
	Effect of potential Equity Shares	44,680	41,327
	Revised number of potential Equity Shares outstanding at the end of the year	19,572,335	19,554,182
	Weighted average number of potential Equity Shares outstanding during the year	**19,566,643**	**19,537,925**
3	**Profit attributable to ordinary shareholders (Basic/diluted)**		
	Profit (loss) for the year, attributable to the owners of the Company	3,490.40	1,911.77
4	**Basic Earnings per share (₹)**	**17.88**	**9.81**
5	**Diluted Earnings per share (₹)**	**17.84**	**9.78**
6	**Nominal Value of Shares (₹)**	**10**	**10**

Note no. 36.1

The calculation of diluted earnings per share is based on profit attributed to Equity Shareholders and weighted average number of Equity Shares outstanding after adjustments for the effects of all dilutive potential Equity Shares.

Note 37 : Employee benefits

The Group contributes to the following post-employment plans in India.

Defined Contribution Plans:

The Group pays provident fund contributions to publicly administered provident funds as per local regulations and are recognised as expense in the Statement of Profit and Loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the appropriate authorities.

The Group recognised ₹ 56.08 Lakh for the year ended March 31, 2018 (Previous Year ₹ 56.67 Lakh) towards provident fund contribution in the Statement of Profit and Loss.

Defined Benefit Plan:

The Group's gratuity and leave encashment/long-term compensated absences schemes are defined benefit plans. The Group's liability for the defined benefit schemes is actuarially determined based on the projected unit credit method. The Group's net obligations in respect of such plans is calculated by estimating the amount of future benefit that the employees have earned in return for their services and the current and prior periods that benefit is discounted to determine its present value and the fair value of the plan asset is deducted. Actuarial gains and losses are recognised in Other Comprehensive Income.

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Group has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Group.

Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Group makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. Trustees administer the contributions made by the Group to the gratuity scheme.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at March 31, 2018. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at Balance Sheet date:

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Defined benefit obligation	(88.59)	(62.54)
Fair value of plan assets	68.34	55.27
Net defined benefit (obligation)/assets	**(20.25)**	**(7.27)**

i. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

(₹ in Lakh)

Particulars	Defined Benefit Obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Opening balance	62.54	49.26	55.27	49.82	7.27	(0.56)
Included in profit or loss					-	
Current service cost	7.95	5.98	-	-	7.95	5.98
Past service cost	-	-	-	-	-	
Interest cost (income)	4.62	3.92	4.08	3.97	0.54	(0.04)
Liability / Assets transferred in / Acquisitions	22.65	-	22.65	-	-	-

(₹ in Lakh)

Particulars	Defined Benefit Obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:	10.03	13.85	-	-	-	-
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	(3.71)	2.85	-	-	(3.71)	2.85
Experience adjustment	13.75	11.00			13.75	11.00
Return on plan assets excluding interest income	-	-	(3.97)	3.53	3.97	(3.53)
	107.78	73.01	**78.03**	57.32	**29.75**	15.70
Others						
Contributions paid by the employer	-	-	9.50	8.43	(9.50)	(8.43)
Benefits paid	(19.19)	(10.48)	(19.19)	(10.48)	-	-
Closing balance	**88.59**	62.54	**68.34**	55.27	**20.25**	7.27
Represented by						
Net defined benefit asset	-	-				
Net defined benefit liability	20.25	7.27				
	20.25	7.27				

ii. Plan assets

Plan assets comprise the following

Particulars	March 31, 2018	March 31, 2017
Insurer managed fund (100%)	68.34	55.27
	68.34	55.27

iii. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2018	March 31, 2017
Discount rate	7.78%	7.39%
Future salary growth	5.00%	5.00%
Rate of employee turnover	For service 4 yrs & Below 15.00 % p.a. & For service 5 yrs and above 2.00 % p.a.	For service 4 yrs & Below 15.00 % p.a. & For service 5 yrs and above 2.00 % p.a.
Mortality rate	Indian Assured Lives Mortality(2006-08)	Indian Assured Lives Mortality(2006-08)

Assumptions regarding future mortality have been based on published statistics and mortality tables.

iv. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in Lakh)

Particulars	March 31, 2018		March 31, 2017	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(8.53)	10.02	(4.84)	5.69
Future salary growth (1% movement)	10.20	(8.82)	5.77	(4.98)
Rate of employee turnover (1% movement)	2.37	(2.71)	1.00	(1.16)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occuring at the end of the reporting period.

v. Expected future cash flows

The expected future cash flows in respect of gratuity as at March 31, 2018 were as follows:-

Expected contribution

The expected contributions for defined benefit plan for the next financial year will be in line with the contribution for the year ended March 31, 2018, i.e. ₹ 12.57 Lakh.

(₹ in Lakh)

Expected future benefit payments	March 31, 2018	March 31, 2017
March 31, 2018	-	13.81
March 31, 2019	2.60	1.46
March 31, 2020	6.37	4.84
March 31, 2021	3.92	2.48
March 31, 2022	5.08	3.61
March 31, 2023	3.02	-
Therafter	28.70	19.81

Other long-term employee benefits:

Compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement. The charge towards compensated absences for the year ended March 31, 2018 based on actuarial valuation using the projected accrued benefit method is ₹ 11.71 Lakh (Previous year : ₹ 11.17 Lakh).

Terminal Benefits: All terminal benefits including voluntary retirement compensation are fully written off to the Statement of Profit & Loss.

Note 38: Financial instruments – Fair values and risk management

Note 38.1: Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in Lakh)

March 31, 2018		Carrying amount				Fair value			
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
I	**Non Current Financial Assets**								
1	Non-current investments	0.53	-	-	0.53	-	0.53	-	0.53
2	Long-term loans and advances	-	-	205.05	205.05	-	-	-	-
3	Other Non-current financial asset	-	-	-	-	-	-	-	-
II	**Current Financial Assets**								
1	Trade and other receivables	-	-	12,314.80	12,314.80	-	-	-	-
2	Cash and cash equivalents	-	-	33.12	33.12	-	-	-	-
3	Bank balance other than (iii) above	-	-	116.63	116.63	-	-	-	-
4	Short-term loans and advances	-	-	2.32	2.32	-	-	-	-
5	Other current financial assets	58.74	21.00	2.43	82.17	-	79.73	-	79.73
TOTAL		**59.27**	**21.00**	**12,674.35**	**12,754.62**	**-**	**80.26**	**-**	**80.26**
Financial liabilities									
I	**Non Current Financial Liabilities**								
1	Long term borrowings	-	-	24.88	24.88	-	24.88	-	24.88
II	**Current Financial liabilities**								
1	Short term borrowings	-	-	12,417.28	12,417.28	-	-	-	-
2	Trade and other payables	-	-	9,993.00	9,993.00	-	-	-	-
3	Other financial liabilities	-	-	1,330.13	1,330.13	-	15.32	-	15.32
TOTAL		**-**	**-**	**23,765.29**	**23,765.29**	**-**	**40.20**	**-**	**40.20**

(₹ in Lakh)

March 31, 2017		Carrying amount				Fair value			
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
I	**Non Current Financial Assets**								
1	Non-current investments	0.53	-	-	0.53	-	0.53	-	0.53
2	Long-term loans and advances	-	-	143.81	143.81	-	-	-	-
3	Other Non-current financial asset	-	-	316.08	316.08	-	263.76	-	263.76
II	**Current Financial Assets**								
1	Trade and other receivables	-	-	11,066.26	11,066.26	-	-	-	-
2	Cash and cash equivalents	-	-	284.32	284.32	-	-	-	-
3	Bank balance other than (iii) above	-	-	138.79	138.79	-	-	-	-
4	Short-term loans and advances	-	-	8.06	8.06	-	-	-	-
5	Other current financial assets	-	-	56.08	56.08	-	86.84	-	86.84
TOTAL		**0.53**	**-**	**12,013.40**	**12,013.93**	**-**	**351.13**	**-**	**351.13**
Financial Liabilities									
I	**Non Current Financial Liabilities**								
1	Long term borrowings	-	-	40.19	40.19	-	40.19	-	40.19
II	**Current Financial Liabilities**								
1	Short term borrowings	-	-	12,599.88	12,599.88	-	-	-	-
2	Trade and other payables	-	-	5,707.06	5,707.06	-	-	-	-
3	Other financial liabilities	-	178.08	766.99	945.07	-	178.08	-	178.08
TOTAL		**-**	**178.08**	**19,114.12**	**19,292.20**	**-**	**218.27**	**-**	**218.27**

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include :

- the fair value of the forward foreign exchange contracts is determined using forward exchange rates at the Balance Sheet date.

- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

C. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk;
- Currency risk;

i. Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Note 38.2: Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans and advances.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables and loans and advances.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's sales are backed by letters of credit and commercial general liability insurance policy from Reliance General insurance. Accordingly no provision has been made on the same.

The Group individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Group makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The Group monitors each loans and advances given and makes any specific provision wherever required.

The maximum exposure to credit risk for trade and other receivables by type of counterparty was as follows.

(₹ in Lakh)

Particulars	**Carrying amount**	
	March 31, 2018	**March 31, 2017**
Exports	5,775.61	3,715.60
Domestic	6,539.19	7,350.66
Total of Trade Receivables	**12,314.80**	**11,066.26**

Impairment

The ageing of trade receivables that were not impaired was as follows:-

(₹ in Lakh)

Particulars	**March 31, 2018**	**March 31, 2017**
Neither past due nor impaired	9,567.59	6,353.39
Past due 1–30 days	1,184.71	870.17
Past due 31–90 days	554.64	2,859.77
Past due 91–180 days	278.13	597.05
> 180 days	729.73	385.88
TOTAL	**12,314.80**	**11,066.26**

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:-

(₹ in Lakh)

Particulars	**March 31, 2018**	**March 31, 2017**
Balance as at the beginning of the year	-	-
Impairment loss recognised	18.32	-
Amounts written off	-	-
Balance as at the end of the year	**18.32**	**-**

Cash and cash equivalents

The Group held cash and cash equivalents of ₹ 33.12 Lakh at March 31, 2018 (previous year ₹ 284.32 Lakh) . The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Note 38.3: Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lakh)

March 31, 2018			Contractual cash flows				
	Carrying amount	Total	0-6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Non current, non derivative financial liabilities							
Vehicle Loans	24.88	24.88	-	-	15.68	9.20	-
Current, non derivative financial liabilities							
Cash credit from bank	2,379.04	2,379.04	2,379.04	-	-	-	-
Working Capital Loans from Banks and Acceptances	8,902.32	8,902.32	8,902.32	-	-	-	-
Buyers credit	1,135.92	1,135.92	1,135.92	-	-	-	-
Trade and other payables- others	9,993.00	9,993.00	9,993.00	-	-	-	-
Other current financial liabilities	1,330.13	1,330.13	1,322.29	7.84	-	-	-
Derivative liability	-	-	-	-	-	-	-
TOTAL	**23,765.29**	**23,765.29**	**23,732.57**	**7.84**	**15.68**	**9.20**	**-**

(₹ in Lakh)

March 31, 2017			Contractual cash flows				
	Carrying amount	Total	0-6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Non current, non derivative financial liabilities							
Vehicle Loans	40.19	40.19	-	-	15.32	24.88	-
Current, non derivative financial liabilities							
Cash credit from bank	2,142.09	2,142.09	2,142.09	-	-	-	-
Working Capital Loans from Banks and Acceptances	10,357.99	10,357.99	8,453.77	1,904.22	-	-	-

(₹ in Lakh)

March 31, 2017	Carrying amount	Total	Contractual cash flows				
			0-6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Buyers credit	99.80	99.80	99.80	-	-	-	-
Trade and other payables- others	5,707.06	5,707.06	5,707.06	-	-	-	-
Other current financial liabilities	766.99	766.99	759.36	7.63	-	-	-
Derivative liability	178.08	178.08	-	178.08	-	-	-
Total	**19,292.20**	**19,292.20**	**17,162.08**	**2,089.93**	**15.32**	**24.88**	**-**

Note 38.4 : Currency Risk

Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group uses derivatives to manage market risks. Generally, the Group hedge the financial instruments to manage volatility in profit or loss.

Currency risk

The Group operates internationally and portion of the business is transacted in USD, GBP & EURO currencies and consequently the Group is exposed to foreign exchange risk through its sales in overseas market and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods and services in the respective currencies and through derivative instruments.

The Group evaluates exchange rate exposure arising from foreign currency transactions and the Group follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lakh)

Particulars	March 31, 2018			March 31, 2017		
	USD	EUR	GBP	USD	EUR	GBP
Financial Assets						
Trade receivables	5,774.22	-	-	3,591.61	91.61	-
Foreign exchange forward contracts	(678.64)	-	-	-	-	-
Net exposure to foreign currency risk (Assets)	**5,095.58**	**-**	**-**	**3,591.61**	**91.61**	**-**
Financial Liabilities						
Foreign currency loan	(3,756.25)	-	-	(3,358.00)	-	-
Buyers credit	(1,131.92)	-	-	(99.79)	-	-
Trade payables	(6,561.63)	(350.29)	(6.82)	(2,105.79)	-	(7.01)

(₹ in Lakh)

Particulars	March 31, 2018			March 31, 2017		
	USD	EUR	GBP	USD	EUR	GBP
Foreign exchange forward contracts	3,768.80	-	-	3,686.91	-	-
Net exposure to foreign currency risk (Liabilities)	**(7,681.00)**	**(350.29)**	**(6.82)**	**(1,876.67)**	**-**	**(7.01)**
Net exposure	**(2,585.42)**	**(350.29)**	**(6.82)**	**1,714.94**	**91.61**	**(7.01)**
Un-hedged foreign currency exposures						
Purchase	(7,681.00)	(350.29)	(6.82)	(1,876.67)	-	(7.01)
Sale	5,095.58	-	-	3,591.61	91.61	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against all other currencies at 31st March, 2018 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in Lakh)

Particulars	Profit or (loss)	
	Strengthening	Weakening
March 31, 2018		
USD (1% movement)	(25.85)	25.85
EUR (4% movement)	(14.01)	14.01
GBP (3% movement)	(0.20)	0.20
TOTAL	**(40.07)**	**40.07**

(₹ in Lakh)

Particulars	Profit or (Loss)	
	Strengthening	Weakening
March 31, 2017		
USD (3% movement)	53.82	(53.82)
EUR (2% movement)	(1.83)	1.83
GBP (2% movement)	0.14	(0.14)
TOTAL	**52.13**	**(52.13)**

Note: Sensitivity has been calculated using standard Deviation % of USD rate movement.

Note no. 38.5: Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

(₹ in Lakh)

Particulars	Nominal amount	
	March 31, 2018	March 31, 2017
Fixed-rate instruments		
Financial assets		
Bank Deposit	110.93	133.47
Other financial assets	-	372.16
TOTAL	**110.93**	**505.63**
Financial liabilities		
Borrowings	24.88	40.19
Other financial liabilities	15.32	15.89
TOTAL	**40.20**	**56.08**
Variable-rate instruments		
Financial liabilities		
Borrowings	12,417.28	12,599.88
TOTAL	**12,417.28**	**12,599.88**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ in Lakh)

Particulars	Profit or (loss)		Profit or (loss)	
	March 31, 2018		March 31, 2017	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable-rate instruments	(124.17)	124.17	(126.00)	126.00
Cash flow sensitivity (net)	**(124.17)**	**124.17**	**(126.00)**	**126.00**

Note 39 : Hedge accounting

The Group's risk management policy is to hedge its foreign currency exposure in accordance with the exposure limits advised from time to time. The Group uses forward exchange contracts to hedge its currency risk. Such contracts are generally designated as cash flow hedges.

The forward exchange contracts are denominated in the same currency as the highly probable future transaction value, therefore the hedge ratio is 1:1. The Group's policy is for the critical terms of the forward exchange contracts to align with the hedged item.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in the cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, changes in timing of the hedged transactions is the main source of hedge ineffectiveness.

a. Disclosure of effects of hedge accounting on financial position

March 31, 2018

(₹ in Lakh)

Type of hedge	Nominal Value (in respective currencies)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity date	Hedge ratio	Average strike price/ rate	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
		Assets	Liabilities						
Forward exchange forward contracts on outstanding borrowings	3,768.80	21.00	-	Other Financial Assets - current	April 25, 2018	1:1	1 USD = ₹ 65.00	35.28	(35.28)
	3,768.80	**21.00**							

March 31, 2017

(₹ in Lakh)

Type of hedge	Nominal Value (in respective currencies)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity date	Hedge ratio	Average strike price/ rate	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
		Assets	Liabilities						
Forward exchange forward contracts on outstanding borrowings	3,698.72	-	(178.08)	Other Financial Assets - current	August 2017 - January 2018	1:1	1 USD = ₹ 70.26	36.08	(36.08)
	3,698.72	**-**							

b. Disclosure of effects of hedge accounting on financial performance

March 31, 2018 **(₹ in Lakh)**

Particulars	Change in the value of the hedging instrument recognised in OCI (net of tax)	Hedge ineffectiveness recognised in profit or loss	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit or loss because of the reclassification
Cash flow hedge	(19.15)	-	-	-	-

March 31, 2017 **(₹ in Lakh)**

Particulars	Change in the value of the hedging instrument recognised in OCI (net of tax)	Hedge ineffectiveness recognised in profit or loss	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit or loss because of the reclassification
Cash flow hedge	(3.90)		-	-	-

c. **The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting**

Movements in cash flow hedging reserve	March 31, 2018	March 31, 2017
Opening balance	(3.90)	-
Add : Changes in fair value	(25.39)	(5.96)
Less : Amounts reclassified to profit or loss	-	-
Less: Deferred tax relating to the above	10.14	2.06
Closing balance	**(19.15)**	**(3.90)**

Note 40 : Income Taxes

(a) Amounts recognised in profit and loss

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Current income tax		
In respect of current year	1,738.51	612.41
Adjustments in respect of earlier years	(8.16)	-
Deferred income tax liability / (asset), net		
In respect of current year		
Origination and reversal of temporary differences	207.77	274.93
Reduction in tax rate	-	69.10
Adjustments in respect of earlier years		
Origination and reversal of temporary differences	129.30	-
Deferred tax expense	337.07	344.03
Tax expense for the year/period	**2,067.42**	**956.44**

(b) Amounts recognised in other comprehensive income **(₹ in Lakh)**

Particulars	March 31, 2018			March 31, 2017		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability (asset)	(14.00)	4.85	(9.15)	(10.32)	3.58	(6.74)
Items that will be reclassified to profit or loss						
Foreign operations – foreign currency translation differences	(0.59)	-	(0.59)	5.67	-	5.67
Exchange difference arising on currency translation cash flow hedge reserve	(29.29)	10.14	(19.15)	(5.96)	2.07	(3.89)
TOTAL	**(43.88)**	**14.99**	**(28.89)**	**(10.62)**	**5.65**	**(4.97)**

(c) **Reconciliation of effective tax rate**

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Profit before tax	**5,571.16**	**2,874.30**
Company's domestic tax rate	34.608%	34.608%
Tax using the Company's domestic tax rate (Current year 34.608% and Previous Year 34.608%)	1,928.07	994.74
Tax effect of:		
Weighted deduction on research and development expenditure	-	(55.79)
Corporate social responsibility expenditure	11.92	5.40
Fine & penalty	10.68	17.43
Others	(4.39)	(5.34)
TOTAL	**1,946.28**	**956.44**
Adjustments in respect of earlier years	**121.14**	**-**
Tax expense as per Statement of Profit and Loss	**2,067.42**	**956.44**
Current tax	**1,738.51**	**612.41**
Deferred tax	**207.77**	**344.03**
Adjustment for tax of previous years (net)	**121.14**	**-**

The Group's weighted average tax rates for the year ended March 31, 2018 and March 31, 2017 were 37.11% and 33.30%, respectively.

The effective tax rate for the year ended March 31, 2018 is higher primarily as a result of prior year tax adjustments of ₹ 121.14 Lakh and non-deductible tax expenses as compared to previous year.

Note 41 : Movement in deferred tax balances for the year ended March 31, 2018

(₹ in Lakh)

Particulars	Net balance April 01, 2017	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax liability	Deferred tax asset	Net Deferred Tax
Deferred tax asset/ (liabilities)							
Property, plant and equipment & Intangible assets	110.06	604.75	-	604.75	494.71	-	(494.71)
MAT Credit Entitlement	763.44	762.70	-	762.70	-	0.73	0.73
Finance lease receivable	(128.78)	(128.78)	-	(128.78)	-	-	-
Advances-Finance lease	(925.52)	(925.52)	-	(925.52)	-	-	-
Provisions	52.50	23.92	-	23.92	-	28.57	28.57
OCI Item	5.64	-	(14.99)	(14.99)	-	20.63	20.63
Tax assets (Liabilities)	**(122.67)**	**337.07**	**(14.99)**	**322.08**	**494.71**	**49.93**	**(444.78)**

Movement in deferred tax balances for the year ended March 31, 2017

(₹ in Lakh)

Particulars	Net balance April 01, 2016	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax liability	Deferred tax asset	Net Deferred Tax
Deferred tax asset/ (liabilities)							
Property, plant and equipment & Intangible assets	-	(110.06)	-	(110.06)	-	110.06	110.06
MAT Credit Entitlement	794.74	31.30	-	31.30	-	763.44	763.44
Tax losses	259.04	259.04	-	259.04	-	-	-
Finance lease receivable	(133.07)	(4.29)	-	(4.29)	128.78	-	(128.78)
Advances-Finance lease	(867.88)	57.64	-	57.64	925.52	-	(925.52)
Derivatives	0.84	0.84	-	0.84	-	-	-
Deferred income	78.09	78.09	-	78.09	-	-	-
Provisions	86.33	33.83	-	33.83	-	52.50	52.50
Other items	(5.21)	(2.36)	-	(2.36)	2.85	-	(2.85)
OCI Item	2.85	-	(5.64)	(5.64)	-	8.49	8.49
Tax assets (Liabilities)	**215.73**	**344.03**	**(5.64)**	**338.39**	**1,057.15**	**934.49**	**(122.67)**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Given that the Group does not have any intention to dispose investments in subsidiaries in the forseeable future, deferred tax asset on indexation benefit in relation to such investments has not been recognised.

Note 42 : Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The primary objective of the Group's Capital Management is to maximise shareholder value. The Group manages its capital structure and makes adjustments in the light of changes in the economic environment and the requirements of the financial covenants, if any.

The Group monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity.

a) The Group's adjusted net debt to equity ratio at March 31, 2018 was as follows:-

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Total borrowings	12,457.48	12,655.96
Less : Cash and cash equivalents	33.12	284.32
Adjusted net debt	**12,424.36**	**12,371.64**
Adjusted equity	16,993.41	13,817.22
Adjusted net debt to adjusted equity ratio	0.73	0.90

b) Dividends

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
(i) Equity Shares		
Final dividend for the year ended March 31, 2017 of ₹ 1.50/- (March 31, 2016 - Nil) per fully paid share	**292.75**	-
(ii) Dividend not recognised at the end of the reporting period		
The Directors have recommended the payment of a final dividend of ₹ 1.50/- per fully paid Equity Share (March 31, 2017 - ₹ 1.50/- per fully paid Equity Share). This proposed dividend is subject to the approval of shareholders at the ensuing annual general meeting.	**292.91**	292.69

Note 43: Segment reporting

A. General Information

(a) Factors used to identify the entity's reportable segments, including the basis of organisation -

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (""CODM"") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director (MD) and Chief Operating Officer (COO) of the Group. The Group has identified only one segment i.e. Agrochemicals as reporting segment based on the information reviewed by CODM.

B. Information about geographical segment

(₹ in Lakh)

(a) Revenue from external customers	March 31, 2018	March 31, 2017
Within India	16,330.94	17,342.17
Outside India	19,649.33	13,023.79

(₹ in Lakh)

(b) Segment assets	March 31, 2018	March 31, 2017
Within India	41,308.35	33,347.37
Outside India	10.02	11.64

(₹ in Lakh)

(c) Segment liabilities	March 31, 2018	March 31, 2017
Within India	24,302.09	19,521.04
Outside India	22.87	20.75

C. Information about major customer

Revenues from customers of the only segment i.e. Agrochemicals which contributed more than 10% of the Group's total revenues represented approximately ₹ 9,795.19 Lakh (March 31, 2017 - ₹ 3,962.79 Lakh).

Note 44: Related Party Disclosures

Related party disclosures as required by IND AS - 24, "Related Party Disclosures", are given below

1 Relationships:

(i) Holding Companies:

Godrej Agrovet Limited (GAVL) holds 57.44% Equity Shareholding in Astec LifeSciences Limited. GAVL is the Subsidiary of Godrej Industries Limited (GIL) and GIL is a Subsidiary of Vora Soaps Limited (VSL) w.e.f. March 30, 2017. Consequently, VSL is the Ultimate Holding Company of the Company w.e.f. March 30, 2017.

(ii) Fellow Subsidiaries:

A. Subsidiaries of Godrej Agrovet Ltd.

1 Creamline Dairy Products Limited

B. Subsidiaries of Godrej Industries Ltd. (GIL) :

1 Godrej Agrovet Ltd. (GAVL)
2 Natures Basket Ltd.
3 Godrej One Premises Management Private Limited

C. Associates / Joint Ventures of Godrej Industries Limited (GIL) :

1 Godrej Consumer Products Limited

D. Entities which is controlled/jointly controlled/has significant influence of KMP's of Astec LifeSciences Limited :

1 Astec Crop Care Private Limited
2 Hikal Limited
3 Opus Chemicals Private Limited
4 Altimax Financials Services Private Limited

E. Entities which has significant influence of Director's of Astec LifeSciences Limited :

1 Nichem Solutions

F. Other related parties

1 Godrej & Boyce Manufacturing Company Limited

(iii) Key Managerial Personnel

A. Astec LifeSciences Limited

1 Mr. Nadir B. Godrej, Chairman and Non-Executive Director
2 Mr. Ashok V.Hiremath, Managing Director
3 Mr. B. S. Yadav, Non-Executive Director
4 Mr. Rakesh Dogra, Non-Executive Director
5 Mr. Arijit Mukherjee, Whole Time Director
6 Mr. P. P. Manoj, Chief Financial Officer (upto 17th October, 2017)
7 Mr. Saurav Bhala, Chief Financial Officer (w.e.f. 25th October, 2017)
8 Ms. Tejal Jariwala, Company Secretary and Compliance Officer

2. **The following transactions were carried out with the related parties in the ordinary course of business :**

(₹ in Lakh)

Sr. No.	Nature of Transaction	Nature of Relationship	March 31, 2018	March 31, 2017
1	**Sale of materials / finished goods**			
	Godrej Agrovet Limited	Holding Company	**889.85**	889.18
	Astec Crop Care Private Limited	Other related party	**47.11**	282.64
	Nichem Solutions	Other related party	**0.95**	0.16
2	**Expenses Charged by / Reimbursement made to other companies**			
	Godrej Agrovet Limited	Holding Company	**204.99**	64.22
	Godrej Industries Limited	Holding Company	**0.01**	1.61
	Godrej Consumer Products Limited	Other related party	**0.93**	-
	Godrej One Premises Management Private Limited	Other related party	**0.03**	-
	Nichem Solutions	Other related party	**6.00**	-
3	**Expenses Charged to / Reimbursement made by other companies**			
	Godrej Agrovet Limited	Holding Company	**61.76**	-
4	**Dividend Paid**			
	Godrej Agrovet Limited	Holding Company	**163.11**	-
5	**Inter-corporate deposits taken**			
	Godrej Agrovet Limited	Holding Company	**-**	5,000.00
	Natures Basket Limited	Fellow Subsidiary	**-**	2,700.00
6	**Inter-corporate deposits repaid**			
	Godrej Agrovet Limited	Holding Company	**-**	5,000.00
	Creamline Dairy Products Limited	Fellow Subsidiary	**-**	3,000.00
	Natures Basket Limited	Fellow Subsidiary	**-**	2,700.00
7	**Interest expense on inter-corporate deposits taken**			
	Godrej Agrovet Limited	Holding Company	**-**	57.45
	Creamline Dairy Products Limited	Fellow Subsidiary	**-**	34.04
	Natures Basket Limited	Fellow Subsidiary	**-**	41.92
8	**Outstanding Receivables**			
	Godrej Agrovet Limited	Holding Company	**308.26**	75.64

(₹ in Lakh)

Sr. No.	Nature of Transaction	Nature of Relationship	March 31, 2018	March 31, 2017
9	**Outstanding Payables**			
	Godrej Agrovet Limited	Holding Company	**228.31**	85.09
	Hikal Limited	Other related party	**-**	37.97
	Nichem Solutions	Other related party	**3.24**	-
	Godrej & Boyce Manufacturing Company Limited	Other related party	**0.42**	-
	Godrej Consumer Products Limited	Other related party	**0.93**	-
	Godrej Industries Limited	Other related party	**0.01**	-
	Godrej One Premises Management Private Limited	Other related party	**0.03**	-
10	**Remuneration to Key Management Personnel**			
	Short term employee benefit		**239.35**	208.30
	Post employment gratuity benefits		**3.47**	3.05
	Dividend Paid		**29.27**	-

Note 45 : Contingent Liabilities

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Claims against the Company not acknowledged as debts:		
(i) Excise matter		
The excise duty demand relating to the usance of raw material procured in DTA and used in an 100% EOU. The amount includes interest payable up to the date of passing the order.	4,530.63	4,530.63
The excise duty demand relating to clearance of goods from DTA unit though manufactured from 100% EOU. The amount includes interest payable as determined.	1,691.77	1,691.77
The demand is relating to Storage of material of DTA unit in and an 100% EOU unit. The amount includes interest payable up to the date of passing the order.	39.00	39.00
The demand is relating to wrong availment of Cenvat Credit on Custom Duty for closure of old advance licences.	-	19.64

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Claims against the Company not acknowledged as debts:		
(ii) Customs matter		
a The Group has replied the SCN no. 1624 / 2013 -14 dated 9th July 2013 issued by the Commissioner of Custom - Raigarh alleging that goods imported in Unit B-16 were kept in unit B-17 and therefore are liable for confiscation. The personal hearing of the said SCN is pending. The said amount includes upto date interest	13.70	13.70
(iii) Income tax		
a The Group has preferred appeal against the order of various income tax authorities in which demand of ₹ 525.92 Lakh has been determined for various assessment years. The said demand also includes interest payable as determined by the competent authority.		
(i) Pending before CIT (Appeal)	266.11	178.29
(ii) Pending before JCIT/AO	85.36	-
(iii) Pending before ITAT	115.78	200.41
(iv) Pending before High Court	58.67	59.16
(iv) Sales tax matters		
(a) Pending before JSCT(Appeal)	-	148.47
(b) Pending before Dy. Comm. Sales tax, Thane	-	3,613.05
(c) Pending C & H Forms	124.90	163.29
(v) Civil matters		
Nath Bio-Genes (India) Ltd has filed a suit against the Group alleging that some product supplied by the Group was responsible for the poor germination of its seeds.	6,500.00	6,500.00
(vi) Guarantees outstanding	812.79	807.90
(vii) Letters of Credit given by Group (Different letter of credits issued to various suppliers for supply of material to us	3,451.86	199.90

Note 46 : Commitments

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Estimated value of contracts remaining to be executed on capital account (net of Advances), to the extent not provided for	754.30	348.29

Note 47 : Lease taken by the Company

Operating Lease:

The group's leasing arrangements are in respect of operating leases for premises occupied by the Group. These leasing arrangements are non-cancellable, and are renewable on a periodic basis by mutual consent on mutually acceptable terms.

a. The total of future minimum lease payments under non-cancellable operating leases for each of the following periods :

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Future lease commitments		
- Within one year	-	19.42
- Later than one year and not later than five years	-	49.26
- Later than five years	-	54.00

b. Lease payments recognised in the Statement of Profit & Loss for the year :

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Minimum lease payments	118.69	26.07

Note 48 : Lease given by the Group

(₹ in Lakh)

Particulars	March 31, 2018			March 31, 2017		
	Future value of minimum lease receivables	Unearned finance income	Present value of minimum lease receivables	Future value of minimum lease receivables	Unearned finance income	Present value of minimum lease receivables
Future minimum lease receivables						
- Within one year	-	-	-	108.93	52.85	56.08
- Later than one year and not later than five years	-	-	-	435.72	119.64	316.08
- Later than five years	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**544.65**	**172.49**	**372.16**

Note 49 : Share based payments

(a) Employee Stock Option Scheme (ESOS 2015)

The Company has implemented Employees under Employee Stock Option Scheme (ESOS 2015) which was approved by the Shareholders at the 21st Annual General Meeting. The employee Stock Option Scheme is designed to provide incentives to all the permanent employees to deliver long-term returns. Under the plan, participants are granted options which will vest in 4 years (40% in 1st year, 30% in 2nd year, 20% in 3rd year and 10% in 4th year) from the date of grant.

Participation in the plan is at the discretion of the Compensation Committee / Board of Directors of the Company.

Once vested, the options remains exercisable for a period of three years.

Options are granted at the market price on which the options are granted to the employees under ESOS 2015. When exercisable, each option is convertible into one Equity Share.

(b) Employee Stock Option Plan (ESOP 2012)

The Company has implemented Employee Stock Option Plan (ESOP 2012) which was approved by the Shareholders at the Extra-Ordinary General Meeting of the Company in the Year 2012. The employee Stock Option Plan is designed to provide incentives to all the permanent employees to deliver long-term returns. Under the plan, participants are granted options which will vest in 4 years (40% in 1st year, 30% in 2nd year, 20% in 3rd year and 10% in 4th year) from the grant date. Participation in the plan is at the discretion of the Compensation Committee / Board of Directors of the Company.

Once vested, the options remains exercisable for a period of seven years.

Options are granted under ESOP 2012 at an exercise price of ₹ 34/- each. When exercisable, each option is convertible into one Equity Share.

Set out below is a summary of options granted under both the plans:

Employee Stock Option Plan (ESOP 2012)

Particulars	March 31, 2018		March 31, 2017	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	34.00	50,000	34.00	121,000
Granted during the year	-	-	-	-
Exercised during the year	34.00	12,800	34.00	57,800
Lapsed during the year	-	-	34.00	13,200
Closing balance		**37,200**		**50,000**
Vested and exercisable		**21,500**		**11,900**

Employee Stock Option Scheme (ESOS 2015)

Particulars	March 31, 2018		March 31, 2017	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	387.35	50,000	-	-
Granted during the year	-	-	387.35	50,000
Exercised during the year	-	4,000	-	-
Lapsed during the year	-	6,000	-	-
Closing balance		**40,000**		**50,000**
Vested and exercisable		**16,000**		**-**

No options expired during the periods covered in the above tables.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price (₹)	March 31, 2018	March 31, 2017
			Share options	Share options
January 31, 2015	January 30, 2023	34.00	-	800
January 31, 2015	January 30, 2024	34.00	4,500	11,100
January 31, 2015	January 30, 2025	34.00	11,400	13,400
January 31, 2015	January 30, 2026	34.00	6,700	6,700
May 16, 2015	May 15, 2023	34.00	-	-
May 16, 2015	May 15, 2024	34.00	5,600	9,000
May 16, 2015	May 15, 2025	34.00	6,000	6,000
May 16, 2015	May 15, 2026	34.00	3,000	3,000
July 26, 2016	July 25, 2020	387.35	16,000	20,000
July 26, 2016	July 25, 2021	387.35	12,000	15,000
July 26, 2016	July 25, 2022	387.35	8,000	10,000
July 26, 2016	July 25, 2023	387.35	4,000	5,000
Total			**77,200**	**100,000**
Weighted average remaining contractual life of options outstanding at end of period			5.11	6.02

(i) Fair value of options granted

The fair value of grant date of options granted during the year ended March 31, 2018 and March 31, 2017 is mentioned in the table below. The fair value at grant date is determined using the Black Scholes model which takes into account the exercise price, the term of option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Grant date	Expiry date	Fair Value (₹)	March 31, 2018	March 31, 2017
			Share options	Share options
January 31, 2015	January 30, 2023	95.84	-	800
January 31, 2015	January 30, 2024	109.41	4,500	11,100
January 31, 2015	January 30, 2025	109.91	11,400	13,400
January 31, 2015	January 30, 2026	110.49	6,700	6,700
May 16, 2015	May 15, 2023	105.77	-	-
May 16, 2015	May 15, 2024	118.18	5,600	9,000
May 16, 2015	May 15, 2025	119.30	6,000	6,000
May 16, 2015	May 15, 2026	119.67	3,000	3,000
July 26, 2016	July 25, 2020	100.00	16,000	20,000
July 26, 2016	July 25, 2021	159.00	12,000	15,000
July 26, 2016	July 25, 2022	278.00	8,000	10,000
July 26, 2016	July 25, 2023	297.00	4,000	5,000
Total			**77,200**	**100,000**

The model inputs for options granted during the year ended March 31, 2017 included:

ESOS 2015 granted on 26th July, 2016

Options are granted for a consideration as mentioned in the below table and 40% of options vest after 1 year, 30% of options after 2 years, 20% of options after 3 years and 10% of options after 4 years. Vested options are exercisable for a period of 3 years after vesting.

Particulars	July 25, 2020	July 25, 2021	July 25, 2022	July 25, 2023
Exercise Price	₹ 387.35	₹ 387.35	₹ 387.35	₹ 387.35
Grant Date	July 26, 2016	July 26, 2016	July 26, 2016	July 26, 2016
Expiry Date	July 25, 2020	July 25, 2021	July 25, 2022	July 25, 2023
Share price at grant date	₹ 387.35/-	₹ 387.35/-	₹ 387.35/-	₹ 387.35/-
Expected price volatility of the Company's shares	57%	66%	115%	109%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	8.27%	8.17%	8.20%	8.32%

The model inputs for options granted during the year ended March 31, 2016 included:

ESOP 2012- Option B granted on 16th May, 2015

Options are granted for a consideration as mentioned in the below table and 40% of options vest after 1 year, 30% of options after 2 years, 20% of options after 3 years and 10% of options after 4 years. Vested options are exercisable for a period of 7 years after vesting.

Particulars	May 15, 2023	May 15, 2024	May 15, 2025	May 15, 2026
Exercise Price	₹ 34/- (March 31, 2016 - ₹ 34/-)	₹ 34/- (March 31, 2016 - ₹ 34/-)	₹ 34/- (March 31, 2016 - ₹ 34/-)	₹ 34/- (March 31, 2016 - ₹ 34/-)
Grant Date	May 16, 2015	May 16, 2015	May 16, 2015	May 16, 2015
Expiry Date	May 15, 2023	May 15, 2024	May 15, 2025	May 15, 2026
Share price at grant date	₹ 138/-	₹ 138/-	₹ 138/-	₹ 138/-
Expected price volatility of the Company's shares	71%	139%	121%	108%
Expected dividend yield	0.91%	0.91%	0.91%	0.91%
Risk free interest rate	8.30%	8.19%	8.21%	8.30%

The model inputs for options granted during the year ended March 31, 2015 included:

ESOP 2012- Option A granted on 31st January, 2015

Options are granted for a consideration as mentioned below in the table and vest 40% of options after 1 year, 30% of options after 2 years, 20% of options after 3 years and 10% of options after 4 years. Vested options are exercisable for a period of 7 years after vesting.

Particulars	January 30, 2023	January 30, 2024	January 30, 2025	January 30, 2026
Exercise Price	₹ 34/- (March 31, 2016 - ₹ 34/-)	₹ 34/- (March 31, 2016 - ₹ 34/-)	₹ 34/- (March 31, 2016 - ₹ 34/-)	₹ 34/- (March 31, 2016 - ₹ 34/-)
Grant Date	January 31, 2015	January 31, 2015	January 31, 2015	January 31, 2015
Expiry Date	January 30, 2023	January 30, 2024	January 30, 2025	January 30, 2026
Share price at grant date	₹ 127.70/-	₹ 127.70/-	₹ 127.70/-	₹ 127.70/-
Expected price volatility of the Company's shares	72%	143%	120%	108%
Expected dividend yield	0.78%	0.78%	0.78%	0.78%
Risk free interest rate	8.27%	8.17%	8.20%	8.32%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

b) Expense arising from share based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

(₹ in Lakh)

Particulars	March 31, 2018	March 31, 2017
Employee Stock Option Plan	33.86	56.53
TOTAL	**33.86**	**56.53**

Note 50 : Interest in other entities

(a) Subsidiaries

The Group's subsidiaries at March 31, 2018 are set out below. Unless otherwise stated, they have share capital consisting solely of Equity Shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Principal activities	Place of business / Country of incorporation	Ownership interest held by the Group		Ownership interest held by the non-controlling interest	
			March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
			%	%	%	%
Behram Chemicals Private Limited	Manufacturing of agrochemicals	India	65.63	65.63	34.37	34.37
Astec Europe Sprl	Distribution of agrochemicals	Belgium	50.10	50.10	49.90	49.90
Comercializadora Agricola Agroastrachem Cia Ltda	Distribution of agrochemicals	Colombia	100.00	100.00	-	-

(b) Non-controlling interests (NCI)

(₹ in Lakh)

Summarised Balance Sheet	Behram Chemicals Pvt Ltd		Astec Europe SPRL	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Current Assets	48.73	45.34	9.65	9.91
Current liabilities	2.94	8.04	12.47	10.73
Net current assets	**45.79**	**37.30**	**(2.82)**	**(0.82)**
Non-current assets	41.59	42.47	-	-
Non-current liabilities	0.93	3.12	-	-
Net non-current assets	**40.66**	**39.35**	**-**	**-**
Net assets	**86.45**	**76.65**	**(2.82)**	**(0.82)**
Accumulated NCI	**29.71**	**26.34**	**(1.41)**	**(0.41)**

(₹ in Lakh)

Summarised Statement of Profit and Loss	Behram Chemicals Pvt Ltd		Astec Europe SPRL	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Revenue	10.80	10.80	-	64.62
Profit/ (Loss) for the year	9.80	6.45	(1.75)	7.77
Other comprehensive income	-	-	-	-
Total comprehensive income	**9.80**	**6.45**	**(1.75)**	**7.77**
Profit allocated to NCI	**3.37**	**2.22**	**(0.87)**	**3.88**
Dividends paid to NCI	**-**	**-**	**-**	**-**

(₹ in Lakh)

Summarised Cash Flow	Behram Chemicals Pvt Ltd		Astec Europe SPRL	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Cash flows from operating activities	0.48	(0.01)	(0.82)	7.69
Cash flows from investing activities	-	-	-	-
Cash flows from financing activities	-	-	-	-
Total cash flows	**0.48**	**(0.01)**	**(0.82)**	**7.69**
Net increase/ (decrease) in cash and cash equivalents	**0.48**	**(0.01)**	**(0.82)**	**7.69**

Note 51 : Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013

Name of the entities in group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount ₹ in Lakh	As a % of consolidated profit or loss	Amount ₹ in Lakh	As a % of consolidated other comprehensive income	Amount ₹ in Lakh	As a % of consolidated total comprehensive income	Amount ₹ in Lakh
Parent								
Astec LifeSciences Limited								
March 31, 2018	**99.80%**	**16,960.19**	**99.81%**	**3,497.11**	**97.96%**	**(28.30)**	**99.83%**	**3,468.81**
March 31, 2017	99.51%	13,749.67	99.56%	1,909.41	214.26%	(10.64)	99.26%	1,898.77
Subsidiaries (group's share)								
Indian								
Behram Chemicals Private limited								
March 31, 2018	**0.25%**	**42.80**	**0.28%**	**9.80**	**0.00%**	**-**	**0.28%**	**9.80**
March 31, 2017	0.55%	76.66	0.34%	6.45	0.00%	-	0.34%	6.45
Foreign								
Astec Europe sprl								
March 31, 2018	**-0.02%**	**(2.83)**	**-0.05%**	**(1.75)**	**0.90%**	**(0.26)**	**-0.06%**	**(2.01)**
March 31, 2017	-0.01%	(0.83)	0.41%	7.77	-113.98%	5.66	0.70%	13.43
Foreign								
Comercializadora Agricola Agroastrachem Cia Ltda								
March 31, 2018	**-0.04%**	**(6.75)**	**-0.04%**	**(1.42)**	**1.14%**	**(0.33)**	**-0.05%**	**(1.75)**
March 31, 2017	-0.06%	(8.28)	-0.30%	(5.77)	-0.28%	0.01	-0.30%	(5.75)
Total								
March 31, 2018	**100.00%**	**16,993.41**	**100.00%**	**3,503.74**	**100.00%**	**(28.89)**	**100.00%**	**3,474.85**
March 31, 2017	100.00%	13,817.22	100.00%	1,917.86	100.00%	(4.97)	100.00%	1,912.90

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration Number : 101248W/W-100022

Burjis Pardiwala
Partner
Membership Number: 103595

Mumbai, May 2, 2018

For and on behalf of the Board of Directors of
Astec LifeSciences Limited
(CIN:L99999MH1994PLC076236)

Ashok V. Hiremath
(Managing Director)
(DIN:00349345)

Arijit Mukherjee
(Whole Time Director)
(DIN: 07334111)

Saurav Bhala
(Chief Financial Officer)

Tejal Jariwala
(Company Secretary & Compliance Officer)

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ASTEC

Astec LifeSciences Limited

Corporate Identity Number (CIN): L99999MH1994PLC076236

Registered Office: "Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400079, Maharashtra

Tel.: +91 22 2518 8010, **Fax:** +91 22 2261 8289, **Website:** www.astecls.com, **Email:** astecinvestors@godrejastec.com

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
Email id	
Folio No. / DP ID - Client ID	

I / We being the Member(s) of Astec LifeSciences Limited holding _____ Equity Shares of the Company, hereby appoint:

1. Name: _____ Address: _____

   Email Id: _____ Signature: _____ , or failing him/her;

2. Name: _____ Address: _____

   Email Id: _____ Signature: _____ , or failing him/her;

3. Name: _____ Address: _____

   Email Id: _____ Signature: _____ , or failing him/her;

as my/our proxy and to attend and vote (on a poll) for me / us on my / our behalf at the 24th (Twenty Fourth) Annual General Meeting of the Company scheduled to be held on Wednesday, 1st August, 2018 at 3.30 p.m. (IST) at Auditorium, "Godrej One", Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
Ordinary Business	
1	To adopt the Audited Financial Statement (Standalone and Consolidated Financial Statement) of the Company for the Financial Year ended 31st March, 2018 and the Reports of the Board of Directors and the Auditors thereon.
2	To declare Final Dividend on Equity Shares for the Financial Year 2017-18.
3	To appoint Mr. Balram Singh Yadav (DIN: 00294803) as a Director, liable to retire by rotation, who has offered himself for re-appointment.
4	To ratify appointment of M/s. B S R & Co. LLP, Chartered Accountants as the "Statutory Auditors" of the Company and fix their remuneration.
Special Business	
5	To re-appoint Mr. Ashok V. Hiremath (DIN: 00349345) as the "Managing Director" of the Company.
6	Ratification of Remuneration of M/s. NNT & Co., Cost Accountants appointed as the "Cost Auditors" of the Company for the Financial Year ending 31st March, 2019.

Signed this_____ day of _____ 2018

Affix Revenue Stamp of ₹ 1/-

Signature of Shareholder: _____ Signature of Proxy Holder(s): _____

Notes:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 (Forty Eight) hours before the commencement of the Annual General Meeting.**
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and proxy need not be a Member. A person can act as a Proxy on behalf of not more than 50 (fifty) Members and holding in aggregate, not more than 10% (Ten per cent) of the total share capital of the Company. Members holding more than 10% (Ten per cent) of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other person / Member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable. A proxy so appointed shall not have any right to speak at the Meeting.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 24th (Twenty Fourth) Annual General Meeting.

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Notes

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ASTEC

Astec LifeSciences Limited

Registered Office:
"Godrej One", 3rd Floor,
Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai - 400079, Maharashtra
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Website: www.astecls.com

www.sapprints.com

MACHINE READABLE AND SEARCHABLE FOMAT

COMBINED SCRUTINIZER REPORT FOR THE RESULT OF THE REMOTE E-VOTING TOGETHER WITH THAT OF VOTING CONDUCTED AT THE VENUE OF ANNUAL GENERAL MEETING THROUGH BALLOT FORM

Date: 1st August, 2018

To,
Mr. Ashok V. Hiremath
Managing Director
Astec LifeSciences Limited
Godrej One, 3rd Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (East), Mumbai – 400079.

Sub : Passing of Resolutions through Remote E-voting and through Ballot Form at the 24th (Twenty Fourth) Annual General Meeting of Astec LifeSciences Limited held on Wednesday, 1st August, 2018 at 3.30 p.m. (IST) at the Auditorium, "Godrej One", Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai– 400 079, Maharashtra.

The Board of Directors of Astec Life Sciences Limited ("the Company") at its Meeting held on 2nd May, 2018 had appointed me as a Scrutinizer for the purpose of scrutinizing the Remote E-voting process and voting through Ballot Form at the 24th (Twenty Fourth) Annual General Meeting (AGM) of the Company pursuant to Section 108 of the Companies Act, 2013 read with Rule 30 of the Companies (Management and Administration) Rules, 2014 and in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. I hereby state that I am familiar and well versed with the concept of electronic voting system as prescribed under the said Rules.

The Cut Off date for the purpose of identifying the Shareholders who will be entitled to vote on the Resolutions placed for approval of the Shareholders was Wednesday, 25th July, 2018.

As prescribed under the said Rules, the Remote E-voting period was kept open for 4 (Four) days from Saturday, 28th July 2018 at 09.00 a.m. (IST) to Tuesday, 31st July, 2018 till 05.00 p.m. (IST). The Company had availed of the services of National Securities Depository Limited (NSDL), for providing facility of remote e-voting to the Shareholders of the Company.

At the end of the Remote E-voting period on Tuesday, 31st July, 2018 at 05.00 p.m. (IST), the voting portal of the service provider was blocked forthwith. The limited information for the Shareholders who cast their votes, such as name, folio and number of shares held was obtained from the NSDL.

At the venue of the AGM, the facility to vote through Ballot Form was provided to facilitate those Shareholders present at the AGM who could not participate in the Remote E-voting process.

After counting of votes conducted through Ballot Form at the venue of the AGM, the Remote E-voting results were duly unblocked by me as a Scrutinizer on 1st August, 2018, at 5.27 p.m. (IST) in the presence of 2 (Two) witnesses Mr. Sandeep Joshi and Mr. Salman Shaikh. For further details kindly refer to my detailed Scrutinizer's report dated 1st August, 2018 enclosed herewith.

At the venue of the AGM, 1 (One) Ballot box was kept for the purpose of casting of votes which was locked in my presence with due identification mark placed by me. The locked Ballot box was subsequently opened in the presence of 2 (Two) witnesses and myself, as Scrutinizer, as mentioned above, and the Ballot Forms were diligently scrutinized. The Ballot Forms were reconciled with the records maintained by Bigshare Services Private Limited, Registrar and the Share Transfer Agents of the Company. The Ballot Forms which were incomplete and / or which were otherwise found defective have been treated as invalid and kept separately.

Thereafter, I duly compiled details of the Remote E-voting carried out by the Shareholders and the physical voting done at the venue of the AGM through Ballot Forms.

The Result of the Remote E-voting together with that of voting conducted at the venue of AGM by way of Ballot Forms is as under:

RESOLUTION NO 1 - Ordinary Resolution

To adopt the Audited Financial Statement (Standalone and Consolidated Financial Statement) of the Company for the Financial Year ended 31st March, 2018 and the Reports of the Board of Directors and the Auditors thereon.

Item No.	Remote E-votes (Nos.)	Voting through Ballot Form at the AGM (Nos.)	Total (Nos.)	Percentage (%)	Invalid Votes (Nos.)
Assent	1,32,75,522	5,794	1,32,81,316	100.00	400 (Negligible %)
Dissent	11	0	11	00.00	
Total	1,32,75,533	5,794	1,32,81,327	100.00	

RESOLUTION NO 2 - Ordinary Resolution

To declare Final Dividend on Equity Shares for the Financial Year 2017-18.

Item No.	Remote E-votes (Nos.)	Voting through Ballot Form at the AGM (Nos.)	Total (Nos.)	Percentage (%)	Invalid Votes (Nos.)
Assent	1,32,55,414	5,794	1,32,61,208	99.85	400 (Negligible %)
Dissent	20,119	0	20,119	00.15	
Total	1,32,75,533	5,794	1,32,81,327	100.00	

RESOLUTION NO 3 - Ordinary Resolution

To appoint Mr. Balram Singh Yadav (DIN: 00294803) as a Director, liable to retire by rotation, who has offered himself for re-appointment.

Item No.	Remote E-votes (Nos.)	Voting through Ballot Form at the AGM (Nos.)	Total (Nos.)	Percentage (%)	Invalid Votes (Nos.)
Assent	1,32,35,181	5,794	1,32,40,975	99.70	400 (Negligible %)
Dissent	40,352	0	40,352	00.30	
Total	1,32,75,533	5,794	1,32,81,327	100.00	

RESOLUTION NO 4 - Ordinary Resolution

To ratify appointment of M/s. B S R & Co. LLP, Chartered Accountants as the "Statutory Auditors" of the Company and fix their remuneration.

Item No.	Remote E-votes (Nos.)	Voting through Ballot Form at the AGM (Nos.)	Total (Nos.)	Percentage (%)	Invalid Votes (Nos.)
Assent	1,32,75,342	5,794	1,32,81,136	100.00	400 (Negligible %)
Dissent	191	0	191	00.00	
Total	1,32,75,533	5,794	1,32,81,327	100.00	

RESOLUTION NO 5 - Special Resolution

To re-appoint Mr. Ashok V. Hiremath (DIN: 00349345) as the "Managing Director" of the Company.

Item No.	Remote E-votes (Nos.)	Voting through Ballot Form at the AGM (Nos.)	Total (Nos.)	Percentage (%)	Invalid Votes (Nos.)
Assent	1,32,35,101	5,794	1,32,40,895	99.70	400 (Negligible %)
Dissent	40,432	0	40,432	00.30	
Total	1,32,75,533	5,794	1,32,81,327	100.00	

RESOLUTION NO 6 - Ordinary Resolution

Ratification of Remuneration of M/s. NNT & Co., Cost Accountants appointed as the "Cost Auditors" of the Company for the Financial Year ending 31st March, 2019.

Item No.	Remote E-votes (Nos.)	Voting through Ballot Form at the AGM (Nos.)	Total (Nos.)	Percentage (%)	Invalid Votes (Nos.)
Assent	1,32,75,342	5,794	1,32,81,136	100.00	400 (Negligible %)
Dissent	191	0	191	00.00	
Total	1,32,75,533	5,794	1,32,81,327	100.00	

All the 6 (Six) Resolutions mentioned in the AGM Notice dated 2nd May, 2018 as per the detailed mentioned above stand passed under Remote E-voting and voting conducted at AGM through Ballot Forms with requisite majority and hence deemed to be passed as on the date of AGM.

I hereby confirm that I am maintaining the Register received from NSDL electronically in respect of Remote E-voting and manually in respect of the votes cast through Ballot Forms by the Shareholders of the Company at the venue of AGM. I shall arrange to hand over these records to the Authorised Director(s) of the Company for safe keeping, after the Chairman signs the Minutes.

Thanking You,

Yours faithfully,

For Vikas R. Chomal & Associates,
Company Secretaries

Sd/-

Vikas R. Chomal
(Proprietor)
ACS-24941, CP-12133

The following were the witnesses to the unblocking the votes cast through Remote E-voting and through Ballot Box.

1) **Sd/-** 2) **Sd/-**

I have received the Report:-

Signature:

Sd/-
Mr. Ashok V. Hiremath
Managing Director

Date: 1st August, 2018
Place: Mumbai