



Astec LifeSciences Limited

Corporate Identity Number : L99999MH1994PLC076236

Registered Office : Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai- 400079, Maharashtra

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

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2023



Rs. in Lakh

Sr. No	Particulars	STANDALONE				
		Quarter Ended			Year ended	
		31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
I	Revenue from Operations	12,697.20	11,718.09	27,198.20	62,816.62	67,656.61
II	Other Income	256.62	378.12	680.04	1,303.62	1,046.34
III	Total Income (I+II)	12,953.82	12,096.21	27,878.24	64,120.24	68,702.95
IV	Expenses					
	Cost of materials consumed	7,649.10	11,102.36	15,401.90	46,083.46	44,481.50
	Changes in inventories of finished goods and work-in-progress	973.31	(4,130.33)	1,031.79	(3,939.03)	(3,800.42)
	Employee benefits expense	1,285.68	1,139.68	1,672.29	5,225.88	5,031.41
	Finance costs	640.50	588.38	333.00	2,074.01	909.02
	Depreciation and amortisation expense	777.47	881.08	1,065.55	3,371.19	3,441.59
	Other expenses.	2,246.61	2,393.63	2,545.89	9,839.82	8,535.77
	Total expenses (IV)	13,574.87	11,974.80	22,050.42	60,635.33	56,598.87
V	Profit / (loss) before exceptional items and tax (III - IV)	(621.05)	121.41	5,827.82	3,484.91	12,104.08
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (loss) before tax (V-VI)	(621.05)	121.41	5,827.82	3,484.91	12,104.08
VIII	Tax Expense:					
	(1) Current tax	(102.39)	(158.83)	1,354.62	-	2,861.27
	(2) Deferred tax	(19.13)	197.45	168.94	932.87	261.01
IX	Profit / (loss) for the period/year from continuing operations (VII-VIII)	(499.53)	82.79	4,304.26	2,552.04	8,981.80
X	Profit / (loss) from discontinuing operations	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	Profit / (loss) from discontinuing operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit / (loss) for the period/year (IX + XII)	(499.53)	82.79	4,304.26	2,552.04	8,981.80
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(29.08)	(0.50)	16.94	(30.58)	(0.72)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7.32	0.13	(4.26)	7.70	0.18
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period/year (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period/year)	(521.29)	82.42	4,316.94	2,529.16	8,981.26
XVI	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,960.57	1,960.57	1,959.76	1,960.57	1,959.76
XVII	Other Equity excluding Revaluation Reserve	-	-	-	39,918.80	37,638.34
XVIII	Earnings per equity share (Face Value of Rs.10/- per share) (for continuing & discontinuing operations) (non-annualised) :					
	(1) Basic (in Rs.)	(2.55)	0.42	21.97	13.02	45.85
	(2) Diluted (in Rs.)	(2.55)	0.42	21.96	13.02	45.83

Notes:

- The above Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and have been approved by the Board of Directors at its Meeting held on Tuesday, 2nd May 2023.
- The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to an audit by the Statutory Auditors of the Company and they have expressed an unmodified audit opinion.
- The Company has only one reportable segment i.e. Agrochemicals as per Ind-AS 108 "Operating Segments" specified under Section 133 of the Companies Act, 2013.
- The figures for the Quarter ended 31st March, 2023 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards employment and post-employment benefits. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- The Board of Directors have recommended Final Dividend of 15% of Equity Share Capital of the Company, i.e. Rs. 1.5 per Equity Share of Face Value of Rs. 10/- each for the Financial Year ended 31st March, 2023, subject to approval of the Shareholders at the ensuing 29th Annual General Meeting.
- In April 2023, Astec LifeSciences launched a new state-of-the-art research and development (R&D) Center in Maharashtra, named the 'Adi Godrej Center for Chemical Research and Development'. R&D Center is equipped with a synthesis lab for product synthesis, a formulation lab to develop new formulations and also houses sophisticated process safety infrastructure to undertake safe and sustainable chemical reactions. The new facility will focus on new product generation, process optimization & scale-up along with product life-cycle management and help Astec in providing services to innovator companies in the contract development & manufacturing space (CDMO).
- The figures for the previous year/periods have been re-grouped/re-classified wherever necessary, to conform to current period's presentation.

For Astec LifeSciences Limited

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Anurag Roy

Whole – Time Director & Chief Executive Officer

DIN : 07444595

Place : Mumbai

Date : May 02, 2023

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Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2023



Rs. in Lakh

Sr. No	Particulars	CONSOLIDATED				
		Quarter Ended			Year ended	
		31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
I	Revenue from Operations	12,697.20	11,718.09	27,198.20	62,816.62	67,656.61
II	Other Income	257.49	378.88	680.48	1,306.01	1,046.78
III	Total Income (I+II)	12,954.69	12,096.97	27,878.68	64,122.63	68,703.39
IV	Expenses					
	Cost of materials consumed	7,649.07	11,102.36	15,401.90	46,083.44	44,481.50
	Changes in inventories of finished goods and work-in-progress	975.51	(4,130.33)	1,031.79	(5,959.03)	(5,800.42)
	Employee benefits expense	1,285.68	1,139.68	1,672.29	5,225.88	5,031.41
	Finance costs	639.85	587.74	332.19	2,071.43	905.77
	Depreciation and amortisation expense	776.00	879.59	1,064.06	3,365.25	3,435.63
	Other expenses	2,246.91	2,393.91	2,546.15	9,840.93	8,536.92
	Total expenses (IV)	13,573.02	11,972.95	22,048.38	60,627.89	56,590.81
V	Profit / (loss) before exceptional items and tax (III - IV)	(618.34)	124.02	5,830.30	3,494.73	12,112.58
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (loss) before tax (V-VI)	(618.34)	124.02	5,830.30	3,494.73	12,112.58
VIII	Tax Expense:					
	(1) Current tax	(101.65)	(158.12)	1,355.24	2.67	2,863.40
	(2) Deferred tax	(19.18)	197.41	168.91	932.67	260.92
IX	Profit / (loss) for the period/year from continuing operations (VII-VIII)	(497.51)	84.73	4,306.15	2,559.40	8,988.26
X	Profit / (loss) from discontinuing operations	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	Profit / (loss) from discontinuing operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit / (loss) for the period/year (IX + XII)	(497.51)	84.73	4,306.15	2,559.40	8,988.26
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(29.08)	(0.50)	16.94	(30.58)	(0.72)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7.32	0.13	(4.26)	7.70	0.18
	B (i) Items that will be reclassified to profit or loss	(0.09)	0.27	(0.79)	1.06	(0.18)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period/year (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period/year)	(519.36)	84.63	4,318.04	2,537.58	8,987.54
XVI	Net Profit/(Loss) attributable to:					
	- Owners	(498.33)	83.97	4,305.46	2,556.49	8,985.86
	- Non controlling interests	0.81	0.76	0.69	2.90	2.40
	Total Comprehensive Income attributable to:					
	- Owners	(520.15)	83.88	4,317.35	2,534.67	8,985.14
	- Non controlling interests	0.78	0.76	0.69	2.90	2.40
XVII	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,960.57	1,960.57	1,959.76	1,960.57	1,959.76
XVIII	Other Equity excluding Revaluation Reserve	-	-	-	39,975.76	37,689.78
XIX	Earnings per equity share (Face Value of Rs.10/- per share) (for continuing & discontinuing operations) (non-annualised) :					
	(1) Basic (in Rs.)	(2.54)	0.43	21.97	13.04	45.87
	(2) Diluted (in Rs.)	(2.54)	0.43	21.96	13.04	45.85

Notes:

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- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards employment and post-employment benefits. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- The Board of Directors have recommended Final Dividend of 15% of Equity Share Capital of the Company, i.e. Rs. 1.5 per Equity Share of Face Value of Rs. 10/- each for the Financial Year ended 31st March, 2023, subject to approval of the Shareholders at the ensuing 29th Annual General Meeting of the company.
- In April 2023, Astec LifeSciences launched a new state-of-the-art research and development (R&D) Center in Maharashtra, named the 'Adi Godrej Center for Chemical Research and Development'. R&D Center is equipped with a synthesis lab for product synthesis, a formulation lab to develop new formulations and also houses sophisticated process safety infrastructure to undertake safe and sustainable chemical reactions. The new facility will focus on new product generation, process optimization & scale-up along with product life-cycle management and help Astec in providing services to innovator companies in the contract development & manufacturing space (CDMO).
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Whole – Time Director & Chief Executive Officer

DIN : 07444595

Place : Mumbai

Date : May 02, 2023



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Website: www.astecsl.com, **Tel no.:** 022-25195768, **Fax no.:** 022-22618289, **Email id:** astecinfo@godrejastec.com
Statement of Cash Flows for the Year ended 31st March, 2023



Rs. in Lakh

PARTICULARS	STANDALONE		CONSOLIDATED	
	Year ended		Year ended	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	(Audited)	(Audited)	(Audited)	(Audited)
I Cash flow from operating activities				
Profit before tax	3,484.91	12,104.08	3,494.73	12,112.58
Adjustments for				
Depreciation and amortisation expense	3,371.19	3,441.59	3,365.25	3,435.63
Interest income	(402.53)	(25.87)	(404.92)	(26.31)
Finance cost paid	2,074.01	909.02	2,071.43	905.77
Unrealised foreign exchange (gain)/loss	(151.11)	(151.30)	(151.11)	(151.30)
Loss allowance - trade receivables	1.98	(24.78)	1.98	(24.78)
Loss allowance - other receivables	(7.11)	28.22	(7.11)	28.22
Bad debts written off	-	25.14	-	25.14
Loss/(Gain) on sale of property, plant and equipment	52.35	(1.43)	52.35	(1.43)
Provision for Inventories	89.55	228.67	89.55	228.67
Employee stock options expense	33.07	10.47	33.07	10.47
Sundry Balances written back	-	(28.38)	-	(28.38)
	5,061.40	4,411.35	5,050.49	4,401.70
Operating Profit Before Working Capital Changes	8,546.31	16,515.43	8,545.23	16,514.28
Adjustments for				
(Increase)/Decrease in trade receivables	12,159.90	(8,368.32)	12,159.91	(8,368.32)
(Increase)/Decrease in loans	12.58	(8.63)	12.58	(8.63)
(Increase)/Decrease in other financial assets	390.05	(315.26)	390.05	(315.26)
(Increase)/Decrease in other current assets	148.53	(1,361.69)	149.12	(1,361.11)
(Increase)/Decrease in inventories	(10,879.69)	(8,314.16)	(10,879.68)	(8,314.16)
(Increase)/Decrease in other non-current assets	(820.05)	145.73	(820.05)	145.73
Increase/(Decrease) in trade payables	(1,463.93)	6,049.31	(1,427.50)	6,071.50
Increase/(Decrease) in other financial liabilities	100.00	285.34	99.91	285.33
Increase/(Decrease) in other current liabilities	(316.52)	555.96	(316.18)	555.72
Increase/(Decrease) in provisions	6.30	(29.92)	6.30	(29.92)
Increase/(Decrease) in other non-current financial liabilities	34.92	100.00	34.92	100.00
Cash generated from operations	7,918.40	5,253.99	7,954.62	5,275.36
Direct Taxes paid (net of refunds received)	(486.07)	(2,912.79)	(489.01)	(2,914.95)
Net cash flow generated from Operating activities	7,432.33	2,341.20	7,465.61	2,360.41
II Cash flow from investing activities				
Acquisition of property, plant and equipment and capital work-in-progress	(11,725.91)	(10,397.83)	(11,725.91)	(10,397.83)
Proceeds from sale of property, plant and equipment	77.67	12.39	77.67	12.39
Intercompany deposits given	(2,500.00)	-	(2,500.00)	-
Intercompany deposits returned	2,500.00	-	2,500.00	-
Deposits redeemed / (placed)	34.77	(3.58)	(11.02)	(33.98)
Interest received	406.13	32.39	408.52	32.83
Net cash flow used in Investing activities	(11,207.34)	(10,356.63)	(11,250.74)	(10,386.59)
III Cash flow from financing activities				
Proceeds of Long term borrowings	5,860.00	-	5,860.00	-
Repayment of Long term borrowings	(4,270.00)	-	(4,270.00)	-
Proceeds / (Repayment) of Short term borrowings (net)	4,474.78	9,202.67	4,474.79	9,202.67
Proceeds from issue of shares	13.09	29.90	13.09	29.90
Payment of lease liabilities	(8.22)	(7.55)	-	-
Payment of Interest on lease liabilities	(2.58)	(3.25)	-	-
Intercompany deposits taken	8,300.00	-	8,300.00	-
Intercompany deposits repaid	(8,300.00)	-	(8,300.00)	-
Finance cost paid	(2,006.80)	(891.04)	(2,006.79)	(891.04)
Dividend paid to company's shareholders	(294.06)	(293.78)	(294.06)	(293.78)
Net cash flow generated from / (used in) Financing activities	3,766.21	8,036.95	3,777.03	8,047.75
Net increase / (decrease) in cash and cash equivalents	(8.80)	21.52	(8.11)	21.57
Cash and cash equivalents as at the beginning of the year	54.46	32.94	55.45	33.88
Cash and cash equivalents as at the end of the period	45.66	54.46	47.34	55.45

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Statement of Assets and Liabilities as at 31st March, 2023



Responsible Care®
Sustainable Development

Rs. in Lakh

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	28,653.04	30,790.86	28,675.57	30,814.21
(b) Capital work-in-progress	11,238.43	1,373.24	11,238.43	1,373.24
(c) Right of use assets	3,013.46	2,967.49	3,003.18	2,950.45
(d) Other Intangible assets	168.53	229.79	168.53	229.79
(e) Intangible assets under development	1,421.86	909.25	1,421.86	909.25
(f) Investments in Subsidiaries	42.18	42.18	-	-
(g) Financial Assets				
(i) Investments	0.53	0.53	0.53	0.53
(ii) Other non-current financial assets	326.38	278.94	336.50	289.06
(h) Other Tax assets (net)	1,092.75	242.92	1,093.37	243.27
(i) Other non-current assets	2,118.20	1,298.15	2,118.20	1,298.15
Total Non-current assets	48,075.36	38,133.35	48,056.17	38,107.95
(2) Current Assets				
(a) Inventories	29,484.77	18,694.64	29,484.77	18,694.64
(b) Financial Assets				
(i) Investments				
(ii) Trade Receivables	15,490.03	27,362.76	15,490.03	27,362.76
(iii) Cash and cash equivalents	45.65	54.46	47.34	55.45
(iv) Bank balances other than (iii) above	92.25	127.02	168.44	157.42
(v) Loans	2.04	14.62	2.04	14.62
(vi) Others	59.57	500.65	59.57	500.65
(c) Other current assets	4,634.95	4,783.48	4,633.06	4,782.18
Total Current Assets	49,809.26	51,537.63	49,885.25	51,567.72
Total Assets	97,884.62	89,670.98	97,941.42	89,675.67
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	1,960.57	1,959.76	1,960.57	1,959.76
(b) Other Equity	39,918.80	37,638.34	39,975.75	37,689.78
(c) Non controlling interest	-	-	19.21	16.32
Total Equity	41,879.37	39,598.10	41,955.52	39,665.86
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,086.25	-	1,086.25	-
(ii) Lease liability	11.42	20.39	-	-
(iii) Other financial liabilities	134.92	100.00	134.92	100.00
(b) Provisions	47.82	42.77	47.82	42.77
(c) Deferred tax liabilities (net)	2,092.09	803.16	2,096.96	808.23
Total Non Current Liabilities	3,372.50	966.32	3,365.95	951.00
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	33,031.76	27,937.31	33,031.76	27,937.31
(ii) Lease liability	8.97	8.22	-	-
(iii) Trade payables				
Total outstanding dues of Micro, Small and Medium Enterprises	304.78	213.44	304.78	213.44
Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	17,419.82	18,811.05	17,413.67	18,769.32
(iv) Other financial liabilities	1,431.29	1,415.71	1,432.84	1,417.48
(b) Other current liabilities	361.13	677.65	361.90	678.08
(c) Provisions	75.00	43.18	74.99	43.18
Total Current Liabilities	52,632.75	49,106.56	52,619.94	49,058.81
Total Equity and Liabilities	97,884.62	89,670.98	97,941.42	89,675.67

For Astec LifeSciences Limited

ANURAG ROY

Anurag Roy

Whole – Time Director & Chief Executive Officer

DIN : 07444595

Place : Mumbai

Date : May 02, 2023

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Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015



Sr. No	Particulars	STANDALONE				
		Quarter Ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Current Ratio (refer note 1)	0.95	1.04	1.05	0.95	1.05
II	Net Worth (in Rs. Lakh)	41,879.37	42,394.08	39,598.10	41,879.37	39,598.10
III	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-
IV	Net profit after tax	(499.53)	82.79	4,304.26	2,552.04	8,981.80
V	Basic Earnings per share	(2.55)	0.42	21.97	13.02	45.85
VI	Diluted Earnings per share	(2.55)	0.42	21.96	13.02	45.83
VII	Capital Redemption Reserve (in Rs. Lakh)	0.30	0.30	0.30	0.30	0.30
VIII	Debt Equity ratio (refer note 1)	0.81	0.87	0.71	0.81	0.71
IX	Debt Service Coverage Ratio (DSCR) (refer note 1)	0.97	2.50	15.79	1.25	13.10
X	Interest Service Coverage Ratio (ISCR) (refer note 1)	1.42	2.63	17.12	3.88	14.67
XI	Long term debt to working capital (refer note 1)	3.33	0.84	0.62	3.33	0.62
XII	Bad debts to Account receivable ratio (refer note 1)	-	-	0.00	-	0.00
XIII	Current liability ratio (refer note 1)	0.86	0.89	0.90	0.86	0.90
XIV	Total debts to total assets (refer note 1)	0.35	0.37	0.31	0.35	0.31
XV	Debtors turnover (refer note 1)	3.11	2.35	4.80	2.75	2.92
XVI	Inventory turnover (refer note 1)	1.82	2.00	5.39	2.61	4.62
XVII	Operating margin (%)	4.3%	10.3%	24.1%	12.1%	22.8%
XVIII	Net profit margin (%)	-3.9%	0.7%	15.8%	4.1%	13.3%

1 Pursuant to SEBI Operational Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 10th August, 2021, the Company has listed Commercial Papers on National Stock Exchange (NSE).

The Company is rated by leading credit agency ICRA. The rating "[ICRA] A1+" and "[ICRA] AA-" has been assigned for its short term facilities (including commercial paper) and long term facilities respectively.

Formulae for computation of ratios:

Current ratio : Current assets / Current liabilities

Net Worth: As per Companies Act, 2013

Debt Equity ratio : Total Debt / Shareholder's Equity

Debt Service Coverage Ratio : (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets/Investment etc.) / (Interest & Lease Payments + Principal Repayments)

Interest service coverage ratio: (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets/Investment etc.) / Interest expense

Long term debt to working capital : (Non-current borrowings+Current maturities of long term debt) / (Current Assets - (Current liabilities-Current maturities of long term debt))

Bad debts to Account receivable ratio : Bad debts including provision for doubtful debts / Average Trade receivable.

Current liability ratio : (Current liabilities-Current maturities of Long term Debt) / Total liabilities

Total debts to total assets : Total borrowings / Total assets

Debtors turnover : Net Credit Sales / Average Trade Receivable (annualised)

Inventory turnover : Net Sales/ Average Inventory (annualised).

Operating margin (%): Earnings before Interest, Tax & Depreciation & Amortisation less Other Income/Revenue from Operations

Net Profit margin(%): Profit after Tax(after exceptional items)/Revenue from Operations

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Astec LifeSciences Limited

Corporate Identity Number : L99999MH1994PLC076236

Registered Office : Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai- 400079, Maharashtra

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

Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015



Sr. No	Particulars	CONSOLIDATED				
		Quarter Ended			Year ended	
		31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
I	Current Ratio (refer note 1)	0.95	1.04	1.05	0.95	1.05
II	Net Worth (in Rs. Lakh)	41,936.32	42,449.88	39,649.54	41,936.32	39,649.54
III	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-
IV	Net profit after tax	(497.51)	84.73	4,306.15	2,559.40	8,988.26
V	Basic Earnings per share	(2.54)	0.43	21.97	13.04	45.87
VI	Diluted Earnings per share	(2.54)	0.43	21.96	13.04	45.85
VII	Capital Redemption Reserve (in Rs. Lakh)	0.30	0.30	0.30	0.30	0.30
VIII	Debt Equity ratio (refer note 1)	0.81	0.87	0.70	0.81	0.70
IX	Debt Service Coverage Ratio (DSCR) (refer note 1)	0.97	2.52	15.94	1.25	13.23
X	Interest Service Coverage Ratio (ISCR) (refer note 1)	1.42	2.63	17.16	3.89	14.72
XI	Long term debt to working capital (refer note 1)	3.16	0.83	0.61	3.16	0.61
XII	Bad debts to Account receivable ratio (refer note 1)	-	-	0.00	-	0.00
XIII	Current liability ratio (refer note 1)	0.86	0.89	0.90	0.86	0.90
XIV	Total debts to total assets (refer note 1)	0.35	0.37	0.31	0.35	0.31
XV	Debtors turnover (refer note 1)	3.11	2.35	4.80	2.75	2.92
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The Company is rated by leading credit agency ICRA. The rating "[ICRA] A1+" and "[ICRA] AA-" has been assigned for its short term facilities (including commercial paper) and long term facilities respectively.

Formulae for computation of ratios:

Current ratio : Current assets / Current liabilities

Net Worth: As per Companies Act, 2013

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Interest service coverage ratio: (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets/Investment etc.) / Interest expense

Long term debt to working capital : (Non-current borrowings+Current maturities of long term debt) / (Current Assets - (Current liabilities-Current maturities of long term debt))

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Inventory turnover : Net Sales/ Average Inventory (annualised).

Operating margin (%): Earnings before Interest, Tax & Depreciation & Amortisation less Other Income/Revenue from Operations

Net Profit margin(%): Profit after Tax(after exceptional items)/Revenue from Operations

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B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Astec LifeSciences Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Astec LifeSciences Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition

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Independent Auditor's Report (Continued)

Astec LifeSciences Limited

and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results 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 the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the

Independent Auditor's Report (Continued)

Astec LifeSciences Limited

underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

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Burjis Pardiwala

Partner

Mumbai

02 May 2023

Membership No.: 103595

UDIN:23103595BGTPEV8918

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Astec LifeSciences Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Astec LifeSciences Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

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 audited financial statements/financial information of the subsidiaries, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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Independent Auditor's Report (Continued)**Astec LifeSciences Limited****Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. The respective Management and 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 of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.

Independent Auditor's Report (Continued)

Astec LifeSciences Limited

- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results 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 the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no.(a) of the "Other Matters/Other Matter" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of one subsidiary, whose financial results reflect total assets (before consolidation adjustments) of Rs. 126.14 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs.13.18 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 8.39 lakhs and net cash inflows (before consolidation adjustments) of Rs.0.72 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The independent auditor report on financial results of this entity have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b. The consolidated annual financial results include the unaudited financial information of one subsidiary, whose financial information reflect total assets (before consolidation adjustments) of Rs. 0.15 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. Nil and net cash outflows/(inflows) (before consolidation adjustments) of Rs.Nil for the year ended on that date, as considered in the consolidated

Independent Auditor's Report (Continued)

Astec LifeSciences Limited

annual financial results. This unaudited financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

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Burjis Pardiwala

Partner

Mumbai

02 May 2023

Membership No.: 103595

UDIN:23103595BGTPEW4830

Independent Auditor's Report (Continued)**Astec LifeSciences Limited****Annexure I**

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Astec LifeSciences Limited	Holding Company
2	Behram Chemicals Private Limited	Subsidiary Company
3	Comercializadora Agricola Agroastrachem Cia Ltda	Subsidiary Company