



Date: 2nd May, 2022

To,
BSE Limited
P. J. Towers, Dalal Street, Fort,
Mumbai – 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai-400 051

Ref.: BSE Scrip Code No. “533138”

Ref.: “ASTEC”

Sub.: Outcome of the Board Meeting

Pursuant to Regulations 30, 33, 42 and 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Schedule III to the said Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Monday, 2nd May, 2022 (which commenced at 3.30 p.m. and concluded at 4.55 p.m.), *inter alia*, has approved / noted the following: -

(A) APPROVAL OF THE AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2022:

Upon recommendation of the Audit Committee, the Board of Directors has approved the Audited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Financial Year ended 31st March, 2022 along with Cash Flow Statement and the Statement of Assets and Liabilities as on 31st March, 2022 (enclosed herewith).

(B) NOTING OF THE STATUTORY AUDITORS’ REPORT ON THE AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2022:

Upon recommendation of the Audit Committee, the Board of Directors took note of the Statutory Auditors’ Report on the Audited Financial Results (Standalone & Consolidated) for the Quarter and Financial Year ended 31st March, 2022 (enclosed herewith).

The Report of Statutory Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended 31st March, 2022.

(C) RECOMMENDATION OF FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2021-22:

The Board of Directors has recommended Final Dividend of 15% (Fifteen per cent) on the Equity Share Capital of the Company, i.e., Rs.1.50 (Rupee One and Paise Fifty) per Equity Share of Face Value of Rs.10/- (Rupees Ten Only) each for the Financial Year ended 31st March, 2022, subject to approval of the Shareholders at the ensuing 28th (Twenty Eighth) Annual General Meeting of the Company.



(D) AGM RELATED MATTERS:

The Board considered and fixed the date of the 28th (Twenty Eighth) Annual General Meeting and related matters as under:

- (i) The 28th (Twenty Eighth) Annual General Meeting of the Shareholders of the Company will be held on **Monday, 25th July, 2022 at 4.00 p.m.**
- (ii) The Book Closure Dates for the purposes of the 28th (Twenty Eighth) Annual General Meeting and payment of Final Dividend are from **Thursday, 21st July, 2022 to Sunday, 24th July, 2022**, during which the Register of Members and Share Transfer Books will remain closed. The dividend will be paid by **Friday, 29th July, 2022.**

(E) RE-APPOINTMENT OF STATUTORY AUDITORS:

The Board of Directors, based on the recommendation of the Audit Committee, has granted its approval for re-appointment of M/s. B S R & Co. LLP, Chartered Accountants as the “Statutory Auditors” of the Company for a further term of 5 (Five) years commencing from the Financial Year 2022-23 upto the Financial Year 2026-27 (i.e., to hold office from the conclusion of the 28th (Twenty Eighth) Annual General Meeting till the conclusion of the 33rd (Thirty Third) Annual General Meeting), subject to approval of the Shareholders at the ensuing 28th Annual General Meeting.

(F) NOTING OF RESIGNATION TENDERED BY MR. RAKESH DOGRA (DIN: 07334098), AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY WITH EFFECT FROM 2ND MAY, 2022:

The Board has noted the resignation of Mr. Rakesh Dogra (DIN: 07334098) from the position of “Non-Executive, Non-Independent Director” of the Company with effect from 2nd May, 2022, due to his personal engagements. The Board has placed on record, sincere appreciation for his contribution and guidance during his tenure as a Non-Executive Director of the Company.

Please take the above information on your records.

Thanking you,

Yours sincerely,

For Astec LifeSciences Limited

Tejashree Pradhan
Company Secretary & Compliance Officer
(FCS 7167)

Encl.: As above

**Astec LifeSciences Limited**

Corporate Identity Number : L99999MH1994PLC076236

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

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

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2022

Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY

(Rs. in Lakh)

Sr. No	Particulars	STANDALONE				
		Quarter Ended			Year ended	
		31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
I	Revenue from Operations	27,198.20	17,335.32	17,192.10	67,656.61	55,487.21
II	Other Income	680.04	195.98	154.86	1,046.34	767.05
III	Total Income (I+II)	27,878.24	17,531.30	17,346.96	68,702.95	56,254.26
IV	Expenses					
	Cost of materials consumed	15,401.90	11,281.99	7,917.81	44,481.50	34,459.78
	Changes in inventories of finished goods and work-in-progress	1,031.79	(2,006.21)	2,609.35	(5,800.42)	(254.75)
	Employee benefits expense	1,672.29	1,285.34	1,003.05	5,031.41	3,834.69
	Finance costs	333.00	256.36	104.94	909.02	479.02
	Depreciation and amortisation expense	1,065.55	907.18	654.08	3,441.59	2,571.49
	Other expenses.	2,545.89	2,487.91	1,843.19	8,535.77	6,296.86
	Total expenses (IV)	22,050.42	14,212.57	14,132.42	56,598.87	47,387.09
V	Profit / (loss) before exceptional items and tax (III - IV)	5,827.82	3,318.73	3,214.54	12,104.08	8,867.17
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (loss) before tax (V-VI)	5,827.82	3,318.73	3,214.54	12,104.08	8,867.17
VIII	Tax Expense:					
	(1) Current tax	1,354.62	798.10	909.56	2,861.27	2,324.43
	(2) Deferred tax	168.94	46.89	(89.01)	261.01	(61.24)
	(3) Tax for earlier years (refer note 6)	-	-	-	-	134.73
IX	Profit / (loss) for the period from continuing operations (VII-VIII)	4,304.26	2,473.74	2,393.99	8,981.80	6,469.25
X	Profit / (loss) from discontinuing operations	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	Profit / (loss) from discontinuing operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit / (loss) for the period (IX + XII)	4,304.26	2,473.74	2,393.99	8,981.80	6,469.25
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	16.94	(5.89)	(5.29)	(0.72)	(23.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.26)	1.48	1.33	0.18	5.92
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period)	4,316.94	2,469.33	2,390.03	8,981.26	6,451.63
XVI	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,959.76	1,959.11	1,958.76	1,959.76	1,958.76
XVII	Other Equity excluding Revaluation Reserve				37,638.34	28,911.50
XVIII	Earnings per equity share (Face Value of Rs.10/- per share) (for continuing & discontinuing operations) (non-annualised) :					
	(1) Basic (in Rs.)	21.97	12.63	12.23	45.85	33.05
	(2) Diluted (in Rs.)	21.96	12.62	12.22	45.83	33.02

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 Monday, 2nd May, 2022.
- The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to an audit by the Statutory Auditors of the Company and they have expressed an unmodified audit opinion.
- 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.
- The Figures for the Quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between audited figures in respect of the Full Financial Year and the published unaudited Year to Date figures upto the end of the third quarter of the respective Financial Year.
- The Board of Directors have recommended Final Dividend of 15% of Equity Share Capital of the Company, i.e. Rs. 1.50 per Equity Share of Face Value of Rs. 10/- each for the Financial Year ended 31st March, 2022, subject to approval of the Shareholders at the ensuing 28th Annual General Meeting of the Company.
- During the previous year, the Company has sold its equity stake in one of its Subsidiary Company Astec Europe Sprl at a consideration of Euro 1.
- In respect of Covid-19 pandemic, the management has considered internal and certain external sources of information including economic forecasts and industry reports upto the date of approval of the financial results in determining the impact on various elements of its financial results. The management has used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables and intangible assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
- During the previous year ended 31st March 2021, with a view to conclude protracted and expensive litigation in respect of Income Tax matters, the Company has filed applications under the Vivad se Vishwas Scheme, 2020 with the Income Tax authorities pertaining to Assessment Years (AY) 2007-08 and AY 2009-10 to AY 2014-15. Consequently, the Company has made a provision of Rs. 134.73 lakhs stated as "Tax for earlier years" under columns "Quarter and Year to date for period ended 31st December 2020 and Year ended 31st March, 2021".
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards employment and post-employment benefits. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

For Astec LifeSciences Limited

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by ANURAG ROY
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Anurag Roy**Whole – Time Director & Chief Executive Officer****DIN : 07444595****Monday, 2nd May, 2022, Mumbai**

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**Astec LifeSciences Limited**

Corporate Identity Number : L99999MH1994PLC076236

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

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



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-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Current Ratio (refer note 1)	1.05	0.94	1.02	1.05	1.02
II	Net Worth (in Rs. Lakh)	39,598.10	35,255.02	30,870.26	39,598.10	30,870.26
III	Capital Redemption Reserve (in Rs. Lakh)	0.30	0.30	0.30	0.30	0.30
IV	Debt Equity ratio (refer note 1)	0.71	0.81	0.61	0.71	0.61
V	Debt Service Coverage Ratio (DSCR) (refer note 1)	15.79	12.80	23.69	13.10	16.13
VI	Interest Service Coverage Ratio (ISCR) (refer note 1)	17.12	14.19	30.06	14.67	19.89
VII	Long term debt to working capital (refer note 1)	0.62	3.00	5.27	0.62	5.27
VIII	Bad debts to Account receivable ratio (refer note 1)	0.00	-	-	0.00	-
IX	Current liability ratio (refer note 1)	0.98	0.98	0.87	0.98	0.87
X	Total debts to total assets (refer note 1)	0.31	0.35	0.28	0.31	0.28
XI	Debtors turnover (refer note 1)	4.8	4.6	4.9	2.9	3.1
XII	Inventory turnover (refer note 1)	3.3	1.9	3.6	2.6	3.0
XIII	Operating EBITDA margin (%)	26.6%	25.9%	23.1%	24.3%	21.5%
XIV	Net profit margin (%)	15.8%	14.3%	13.9%	13.3%	11.7%

- 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

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 debts / Current Assets - (Current liabilities - Current maturities of long term debts.)

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

Current liability ratio : Current liabilities / Total liabilities

Total debts to total assets : Total borrowings / Total assets

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

Inventory turnover : Cost of goods sold / Average Inventory (annualised).

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

Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2022



(Rs. in Lakh)

Sr. No	Particulars	CONSOLIDATED				
		Quarter Ended			Year to date figures for the period ended	
		31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
I	Revenue from Operations	27,198.20	17,335.32	17,192.10	67,656.61	55,487.21
II	Other Income	680.48	195.98	154.86	1,046.78	792.11
III	Total Income (I+II)	27,878.68	17,531.30	17,346.96	68,703.39	56,279.32
IV	Expenses					
	Cost of materials consumed	15,401.90	11,281.99	7,917.81	44,481.50	34,459.78
	Changes in inventories of finished goods and work-in-progress	1,031.79	(2,006.21)	2,609.35	(5,800.42)	(254.75)
	Employee benefits expense	1,672.29	1,285.34	1,003.05	5,031.41	3,834.69
	Finance costs	332.19	255.55	103.97	905.77	475.14
	Depreciation and amortisation expense	1,064.06	905.69	652.59	3,435.63	2,565.53
	Other expenses.	2,546.15	2,488.21	1,842.55	8,536.92	6,291.84
	Total expenses (IV)	22,048.38	14,210.57	14,129.32	56,590.81	47,372.23
V	Profit / (loss) before exceptional items and tax (III - IV)	5,830.30	3,320.73	3,217.64	12,112.58	8,907.09
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (loss) before tax (V-VI)	5,830.30	3,320.73	3,217.64	12,112.58	8,907.09
VIII	Tax Expense:					
	(1) Current tax	1,355.24	798.60	910.31	2,863.40	2,326.47
	(2) Deferred tax	168.91	46.88	(89.20)	260.92	(60.99)
	(3) Tax for earlier years (refer note 6)	-	-	-	-	134.73
IX	Profit / (loss) for the period from continuing operations (VII-VIII)	4,306.15	2,475.25	2,396.53	8,988.26	6,506.88
X	Profit / (loss) from discontinuing operations	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	Profit / (loss) from discontinuing operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit / (loss) for the period (IX + XII)	4,306.15	2,475.25	2,396.53	8,988.26	6,506.88
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	16.94	(5.89)	(5.29)	(0.72)	(23.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.26)	1.48	1.33	0.18	5.92
	B (i) Items that will be reclassified to profit or loss	(0.79)	0.47	0.71	(0.18)	(0.78)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period)	4,318.04	2,471.31	2,393.28	8,987.54	6,488.48
XVI	Net Profit/(loss) attributable to:					
	- Owners	4,305.46	2,474.68	2,395.96	8,985.86	6,504.89
	- Non controlling interests	0.69	0.57	0.57	2.40	1.99
	Total Comprehensive Income attributable to:					
	- Owners	4,317.35	2,470.74	2,392.71	8,985.14	6,486.49
	- Non controlling interests	0.69	0.57	0.57	2.40	1.99
XVII	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,959.76	1,959.11	1,958.76	1,959.76	1,958.76
XVIII	Other Equity excluding Revaluation Reserve				37,689.78	28,959.05
XIX	Earnings per equity share (Face Value of Rs.10/- per share) (for continuing & discontinuing operations) (non-annualised) :					
	(1) Basic (in Rs.)	21.97	12.63	12.24	45.87	33.23
	(2) Diluted (in Rs.)	21.96	12.62	12.23	45.85	33.21

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 Monday, 2nd May, 2022.
- The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to an audit by the Statutory Auditors of the Company and they have expressed an unmodified audit opinion.
- The Group has only one reportable segment i.e. Agrochemicals as per Ind-AS 108 "Operating Segments" specified under Section 133 of the Companies Act, 2013.
- The Figures for the Quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between audited figures in respect of the Full Financial Year and the published unaudited Year to Date figures upto the end of the third quarter of the respective Financial Year.
- The Board of Directors have recommended Final Dividend of 15% of Equity Share Capital of the Company, i.e. Rs. 1.50 per Equity Share of Face Value of Rs. 10/- each for the Financial Year ended 31st March, 2022, subject to approval of the Shareholders at the ensuing 28th Annual General Meeting of the Company.
- During the previous year, the Company has sold its equity stake in one of its Subsidiary Company Astec Europe Spri at a consideration of Euro 1.
- In respect of Covid-19 pandemic, the management has considered internal and certain external sources of information including economic forecasts and industry reports upto the date of approval of the financial results in determining the impact on various elements of its financial results. The management has used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables and intangible assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
- During the previous year ended 31st March 2021, with a view to conclude protracted and expensive litigation in respect of Income Tax matters, the Company has filed applications under the Vivad se Vishwas Scheme, 2020 with the Income Tax authorities pertaining to Assessment Years (AY) 2007-08 and AY 2009-10 to AY 2014-15. Consequently, the Company has made a provision of Rs. 134.73 lakhs stated as "Tax for earlier years" under columns "Quarter and Year to date for period ended 31st December 2020 and Year ended 31st March, 2021".
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards employment and post-employment benefits. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

For Astec LifeSciences Limited

ANURAG ROY
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Anurag Roy**Whole – Time Director & Chief Executive Officer****DIN : 07444595****Monday, 2nd May, 2022, Mumbai**

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Astec LifeSciences Limited
Corporate Identity Number : L99999MH1994PLC076236

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

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



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 to date figures for the period ended	
		31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
I	Current Ratio (refer note 1)	1.05	0.94	1.03	1.05	1.03
II	Net Worth (in Rs. Lakh)	39,649.54	35,306.05	30,917.81	39,649.54	30,917.81
III	Capital Redemption Reserve (in Rs. Lakh)	0.30	0.30	0.30	0.30	0.30
IV	Debt Equity ratio (refer note 1)	0.70	0.81	0.61	0.70	0.61
V	Debt Service Coverage Ratio (DSCR) (refer note 1)	15.94	12.95	24.33	13.23	16.45
VI	Interest Service Coverage Ratio (ISCR) (refer note 1)	17.16	14.23	30.33	14.72	20.10
VII	Long term debt to working capital (refer note 1)	0.61	2.83	4.83	0.61	4.83
VIII	Bad debts to Account receivable ratio (refer note 1)	0.00	-	-	0.00	-
IX	Current liability ratio (refer note 1)	0.98	0.99	0.88	0.98	0.88
X	Total debts to total assets (refer note 1)	0.31	0.35	0.28	0.31	0.28
XI	Debtors turnover (refer note 1)	4.8	4.6	4.9	2.92	3.12
XII	Inventory turnover (refer note 1)	3.3	1.9	3.6	2.64	3.01
XIII	Operating EBITDA margin (%)	26.6%	25.9%	23.1%	24.3%	21.5%
XIV	Net profit margin (%)	15.8%	14.3%	13.9%	13.3%	11.7%

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

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 debts / Current Assets - (Current liabilities - Current maturities of long term debts.)

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

Current liability ratio : Current liabilities / Total liabilities

Total debts to total assets : Total borrowings / Total assets

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

Inventory turnover : Cost of goods sold / Average Inventory (annualised).

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Astec LifeSciences Limited

Corporate Identity Number : L99999MH1994PLC076236

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

Website: www.astecsl.com, Tel no.:022-25195768, Fax no.: 022-22618289, Email id: astecinfo@godrejastec.com

Statement of Cash Flows for the Year ended 31st March, 2022

Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY

(Rs. in Lakh)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Year Ended		Year Ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	(Audited)	(Audited)	(Audited)	(Audited)
Cash flow from operating activities				
Profit before tax	12,104.08	8,867.17	12,112.58	8,907.09
Adjustments for			-	-
Depreciation and amortisation expense	3,441.59	2,571.49	3,435.63	2,565.53
Interest income	(25.87)	(78.48)	(26.31)	(78.48)
Finance cost paid	909.02	479.02	905.77	475.14
Unrealised foreign exchange (gain)/loss	(151.30)	(113.97)	(151.30)	(114.75)
Loss allowance - trade receivables	(24.78)	-	(24.78)	-
Loss allowance - other receivables	28.22	84.66	28.22	84.66
Bad debts written off	25.14	-	25.14	-
Loss/(Gain) on sale of property, plant and equipment	(1.43)	1.67	(1.43)	1.67
Loss/(Gain) on sale of Investments	-	5.71	-	(25.06)
Provision for diminution in the value of investment	-	1.00	-	-
Employee stock options expense	10.47	0.99	10.47	0.99
Net loss/(Gain) on lease modification	-	(0.08)	-	-
Sundry balances written back	(28.38)	-	(28.38)	-
	4,182.68	2,952.01	4,173.03	2,909.70
Operating Profit Before Working Capital Changes	16,286.76	11,819.18	16,285.61	11,816.79
Change in operating assets and liabilities				
(Increase)/Decrease in trade receivables	(8,368.32)	(3,018.66)	(8,368.32)	(3,017.23)
(Increase)/Decrease in loans	(8.63)	(81.30)	(8.63)	(81.30)
(Increase)/Decrease in other financial assets	(315.26)	99.01	(315.26)	99.02
(Increase)/Decrease in other current assets	(1,361.69)	(1,985.70)	(1,361.11)	(1,985.52)
(Increase)/Decrease in inventories	(8,085.49)	1,507.91	(8,085.49)	1,507.91
(Increase)/Decrease in other non-current assets	145.73	(32.35)	145.73	(32.35)
Increase/(Decrease) in trade payables	6,049.31	(6,662.76)	6,071.50	(6,669.16)
Increase/(Decrease) in other financial liabilities	285.54	(188.17)	285.53	(188.21)
Increase/(Decrease) in other current liabilities	555.96	30.50	555.72	29.71
Increase/(Decrease) in provisions	(29.92)	5.16	(29.92)	5.16
Increase/(Decrease) in other non-current financial liabilities	100.00	-	100.00	-
Cash generated from operations	5,253.99	1,492.82	5,275.36	1,484.82
Direct Taxes paid (net of refunds received)	(2,912.79)	(2,299.01)	(2,914.95)	(2,301.06)
Net cash inflow / (outflow) operating activities	2,341.20	(806.19)	2,360.41	(816.24)
Cash flow from investing activities				
Acquisition of property, plant and equipment and capital work-in-progress	(10,397.83)	(10,252.78)	(10,397.83)	(10,252.78)
Proceeds from sale of property, plant and equipment	12.39	0.48	12.39	0.48
Intercompany deposits (given) / returned	-	2,886.52	-	2,886.52
Deposits redeemed / (placed)	(3.58)	(3.24)	(33.98)	(3.24)
Interest received	32.39	58.07	32.83	58.07
Net cash inflow / (outflow) investing activities	(10,356.63)	(7,310.95)	(10,386.59)	(7,310.95)
Cash flow from financing activities				
Proceeds of Long term borrowings	-	4,000.00	-	4,000.00
Proceeds / (Repayment) of Short term borrowings (net)	9,202.67	4,835.02	9,202.67	4,835.02
Proceeds from issue of shares	29.90	67.30	29.90	67.30
Payment of lease liabilities	(10.80)	(10.80)	-	-
Finance cost paid	(891.04)	(475.14)	(891.04)	(475.14)
Dividend paid to company's shareholders	(293.78)	(293.56)	(293.78)	(293.56)
Net cash inflow (outflow) from financing activities	8,036.95	8,122.82	8,047.75	8,133.62
Net increase / (decrease) in cash and cash equivalents	21.52	5.68	21.57	6.43
Cash and cash equivalents as at the beginning of the year	32.94	27.26	33.88	30.81
Cash and cash equivalents in respect of subsidiary sold	-	-	-	(3.36)
Cash and cash equivalents as at the end of the year	54.46	32.94	55.45	33.88

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Astec LifeSciences Limited
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Registered Office : Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai- 400079, Maharashtra
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Responsible Care
FOR ENVIRONMENT & SOCIETY

Statement of Assets and Liabilities as at 31st March, 2022

(Rs. in Lakh)

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	30,790.86	18,145.26	30,814.21	18,169.42
(b) Capital work-in-progress	1,373.24	11,167.69	1,373.24	11,167.69
(c) Right of use assets	2,967.49	3,009.27	2,950.45	2,985.46
(d) Other Intangible assets	229.79	112.77	229.79	112.77
(e) Intangible assets under development	909.25	403.50	909.25	403.50
(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	278.94	323.64	289.06	333.76
(h) Other Tax assets (net)	242.92	191.40	243.27	191.72
(i) Other non-current assets	1,298.15	1,350.70	1,298.15	1,350.70
Total Non-current assets	38,133.35	34,746.94	38,107.95	34,715.55
(2) Current Assets				
(a) Inventories	18,694.64	10,609.15	18,694.64	10,609.15
(b) Financial Assets				
(i) Investments				
(ii) Trade Receivables	27,362.76	18,715.31	27,362.76	18,715.31
(iii) Cash and cash equivalents	54.46	32.94	55.45	33.88
(iv) Bank balances other than (iii) above	127.02	123.44	157.42	123.44
(v) Loans	14.62	5.99	14.62	5.99
(vi) Others	500.65	147.21	500.65	147.21
(c) Other current assets	4,783.48	3,408.78	4,782.18	3,408.06
Total Current Assets	51,537.63	33,042.82	51,567.72	33,043.04
Total Assets	89,670.98	67,789.76	89,675.67	67,758.59
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	1,959.76	1,958.76	1,959.76	1,958.76
(b) Other Equity	37,638.34	28,911.50	37,689.78	28,959.05
(c) Non controlling interest			16.32	13.92
Total Equity	39,598.10	30,870.26	39,665.86	30,931.73
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	4,000.00	-	4,000.00
(ii) Lease liability	20.39	28.61	-	-
(iii) Other financial liabilities	100.00		100.00	-
(b) Provisions	42.77	51.72	42.77	51.72
(c) Deferred tax liabilities (net)	803.16	542.33	808.23	547.49
Total Non Current Liabilities	966.32	4,622.66	951.00	4,599.21
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	27,937.31	14,719.91	27,937.31	14,719.91
(ii) Lease liability	8.22	7.55		
(iii) Trade payables				
Total outstanding dues of Micro, Small and Medium Enterprises	213.44	123.06	213.44	123.06
Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	18,811.05	12,758.67	18,769.32	12,694.60
(iv) Other financial liabilities	1,415.71	4,502.52	1,417.48	4,504.26
(b) Other current liabilities	677.65	121.70	678.08	122.39
(c) Provisions	43.18	63.43	43.18	63.43
Total Current Liabilities	49,106.56	32,296.84	49,058.81	32,227.65
Total Equity and Liabilities	89,670.98	67,789.76	89,675.67	67,758.59

Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021

For Astec LifeSciences Limited

ANURAG ROY

Anurag Roy

Whole – Time Director & Chief Executive Officer

DIN : 07444595

Monday, 2nd May, 2022, Mumbai

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B S R & Co. LLP

Chartered Accountants

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Mumbai - 400 063, India

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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 2022, 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 2022.

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 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

Registered Office:

Independent Auditor's Report (*Continued*)

Astec Lifesciences Limited

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 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.

Independent Auditor's Report (Continued)
Astec Lifesciences Limited

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 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 2022

Membership No.: 103595

UDIN:22103595AIHDTS9492

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 listed in Annexure 1 (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2022, 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 the report of the other auditor on separate audited financial statement/ financial information of subsidiaries, referred to in other matters paragraph below, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the [entities mentioned in Annexure I to the aforesaid consolidated annual financial results];
- b. 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
- c. 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 2022.

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.

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

Registered Office:

Independent Auditor's Report (Continued)

Astec Lifesciences Limited

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 entities 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.
- 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,

Independent Auditor's Report (Continued)

Astec Lifesciences Limited

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 results/ financial statements/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 results/ financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities/entity 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 audits/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" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities/entity 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 Matter(s)

- 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. 117.27 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 11.23 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 6.99 lakhs and net cash inflows (before consolidation adjustments) of Rs 30.44 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's 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 results of one subsidiary, whose financial information reflect total assets (before consolidation adjustments) of Rs. 0.17 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. NIL , total net profit/(loss) 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 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.

Independent Auditor's Report (Continued)

Astec Lifesciences Limited

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 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 2022

Membership No.: 103595

UDIN:22103595AIHDLQ9337

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