



Astec LifeSciences Ltd.

Date: 2nd May, 2024

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"

Debt Segment NSE:
NCD-ASTEC-ISIN: INE563J08015

Sub.: Outcome of the Board Meeting

Pursuant to Regulations 30, 33 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 Thursday, 2nd May, 2024 (which commenced at 1.45 p.m. and concluded at 4.20 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, 2024:

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, 2024 along with Cash Flow Statement and the Statement of Assets and Liabilities as on 31st March, 2024, same are enclosed herewith as **Annexure A**.

(B) NOTING OF THE STATUTORY AUDITORS' REPORT ON THE AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2024:

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, 2024, same is enclosed herewith as **Annexure B**.

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, 2024.

(C) AGM RELATED MATTERS:

The Board considered and fixed the date of the 30th (Thirtieth) Annual General Meeting and related matters as under:

- (i) The 30th (Thirtieth) Annual General Meeting of the Shareholders of the Company will be held on **Monday, 29th July, 2024 at 4.00 p.m.**



Regd. Office :
"Godrej One", 3rd Floor,
Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai - 400079,
Maharashtra, India
Telephone No. : 022-25188010
Fax No. : 022-22618289
Email id : astecinfo@godrejastec.com
Website : www.godrejastec.com
CIN : L99999MH1994PLC076236



(ii) The Book Closure Dates for the purposes of the 30th (Thirtieth) Annual General Meeting are from **Wednesday, 24th July, 2024 to Sunday, 28th July, 2024**, during which the Register of Members and Share Transfer Books will remain closed.

(D) NOTING OF RESIGNATION TENDERED BY MR. K. SURYANARAYAN AS THE “CHIEF FINANCIAL OFFICER” OF THE COMPANY WITH EFFECT FROM THE CLOSE OF BUSINESS HOURS ON 3RD MAY, 2024:

The Board has noted the resignation of Mr. K. Suryanarayan from the position of “Chief Financial Officer” of the Company with effect from the close of business hours on 3rd May, 2024. The letter of resignation received from Mr. K. Suryanarayan is enclosed herewith as **Annexure C**.

Disclosure required pursuant to Regulation 30 of the Listing Regulations, read with Para A of Part A of Schedule III to the Listing Regulations, with regard to change in Directors and Key Managerial Personnel is given hereunder:

Sr. No.	Disclosure Requirement	Details
1.	Reason for Change, viz. appointment, removal, death or otherwise resignation,	Mr. K. Suryanarayan has tendered his resignation as the Chief Financial Officer of the Company, with effect from close of business hours on 3 rd May, 2024.
2.	Date of Appointment/ Cessation (as applicable) & term of Appointment Appointment/ Cessation (as applicable) & term of Appointment	Close of business hours on 3 rd May, 2024.
3.	Brief Profile (in case of appointment)	Not Applicable
4.	Disclosure of Relationships between Directors (in case of Appointment of a Director)	Not Applicable

(E) NOTING OF RESIGNATION TENDERED BY MR. VIJAY K. KHOT (DIN: 03520249) AS AN “INDEPENDENT DIRECTOR” OF THE COMPANY WITH EFFECT FROM THE CLOSE OF BUSINESS HOURS ON 2ND MAY, 2024:

Mr. Vijay K. Khot (DIN: 03520249), has tendered his resignation as an Independent Director of the Company, with effect from close of business hours on 2nd May, 2024, on account of advancing age. The letter of resignation received from Mr. Vijay K. Khot is enclosed herewith as **Annexure D**.





Consequent to the abovementioned cessation of directorship of Mr. Vijay K. Khot, the composition of the Board of Directors of the Company will be 9 (Nine) Directors, out of which 4 (Four) are Independent Directors and 5 (Five) are Non-Independent Directors. The Management of the Company will be taking the necessary steps / actions to ensure composition of the Board of Directors and its Committees to be in accordance with the Listing Regulations.

Disclosure required pursuant to Regulation 30 of the Listing Regulations, read with Para A of Part A of Schedule III to the Listing Regulations, with regard to change in Directors and Key Managerial Personnel is given hereunder:

Sr. No.	Disclosure Requirement	Details
1.	Reason for Change, viz. appointment, resignation, removal, death or otherwise	Mr. Vijay K. Khot (DIN: 03520249), has tendered his resignation as an Independent Director of the Company, with effect from close of business hours on 2 nd May, 2024.
2.	Date of Appointment / Cessation (as applicable) & term of Appointment	Close of business hours on 2 nd May, 2024.
3.	Brief Profile (in case of appointment)	Not Applicable
4.	Disclosure of Relationships between Directors (in case of Appointment of a Director)	Not Applicable
5.	Letter of Resignation along with detailed reason for resignation	Enclosed herewith
6.	Names of listed entities in which the resigning Director holds directorships, indicating the category of directorship and membership of board committees, if any.	-
7.	The Independent Director shall, along with the detailed reasons, also provide a confirmation that there are no other material reasons other than those provided.	Mr. Vijay K. Khot has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.





Astec LifeSciences Ltd.

Please take the above information on your records.

Thanking you,

Yours sincerely,

For Astec LifeSciences Limited

Tejashree
Rohan Pradhan

Digitally signed by Tejashree Rohan Pradhan
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**Tejashree Pradhan
Company Secretary & Compliance Officer
(FCS 7167)**

Encl.: As above



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"Godrej One", 3rd Floor,
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Vikhroli (East), Mumbai - 400079,
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Telephone No. : 022-25188010
Fax No. : 022-22618289
Email id : astecinfo@godrejastec.com
Website : www.godrejastec.com
CIN : L99999MH1994PLC076236



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-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
I	Current Ratio (refer note 1)	1.00	0.86	0.95	1.00	0.95
II	Net Worth (in Rs. Lakh)	36,867.65	37,013.99	41,879.37	36,867.65	41,879.37
III	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-
IV	Net profit after tax (in Rs. Lakh)	(98.89)	(2,434.55)	(499.53)	(4,698.71)	2,552.04
V	Basic Earnings per share	(0.50)	(12.42)	(2.55)	(23.96)	13.02
VI	Diluted Earnings per share	(0.50)	(12.42)	(2.55)	(23.96)	13.02
VII	Capital Redemption Reserve (in Rs. Lakh)	0.30	0.30	0.30	0.30	0.30
VIII	Debt Equity ratio (refer note 1)	1.34	1.23	0.81	1.34	0.81
IX	Debt Service Coverage Ratio (DSCR) (refer note 1) #	0.81	(0.47)	0.97	0.20	1.25
X	Interest Service Coverage Ratio (ISCR) (refer note 1) #	2.20	(1.56)	1.42	0.58	3.88
XI	Long term debt to working capital (refer note 1)	17.33	*	3.33	17.33	3.33
XII	Bad debts to Account receivable ratio (refer note 1)	-	-	-	-	-
XIII	Current liability ratio (refer note 1)	0.64	0.69	0.86	0.64	0.86
XIV	Total debts to total assets (refer note 1)	0.51	0.50	0.35	0.51	0.35
XV	Debtors turnover (refer note 1)	5.05	2.31	3.11	2.80	2.75
XVI	Inventory turnover (refer note 1)	2.88	0.91	1.82	1.87	2.61
XVII	Operating margin (%)	8.27%	-36.08%	4.30%	-1.29%	12.14%
XVIII	Net profit margin (%)	-0.64%	-47.93%	-3.90%	-10.26%	4.06%

* Working Capital is negative

- 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 and India Ratings & Research. ICRA has assigned the rating “[ICRA] A1+” and “[ICRA] AA-” for its short term facilities (including commercial paper) and long term facilities respectively. India Ratings & Research has assigned “[IND] AA-” for its Non-Convertible Debentures (NCDs).

Formulae for computation of ratios:

Current ratio : Current assets / Current liabilities

Net Worth: Total equity

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/Loss margin(%): Profit/Loss 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-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
I	Current Ratio (refer note 1)	1.00	0.86	0.95	1.00	0.95
II	Net Worth (in Rs. Lakh)	36,928.71	37,073.55	41,936.32	36,928.71	41,936.32
III	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-
IV	Net profit after tax (in Rs. Lakh)	(96.37)	(2,432.60)	(497.51)	(4,689.10)	2,559.39
V	Basic Earnings per share	(0.50)	(12.41)	(2.54)	(23.93)	13.04
VI	Diluted Earnings per share	(0.50)	(12.41)	(2.54)	(23.93)	13.04
VII	Capital Redemption Reserve (in Rs. Lakh)	0.30	0.30	0.30	0.30	0.30
VIII	Debt Equity ratio (refer note 1)	1.34	1.23	0.81	1.34	0.81
IX	Debt Service Coverage Ratio (DSCR) (refer note 1)	0.81	(0.47)	0.97	0.20	1.25
X	Interest Service Coverage Ratio (ISCR) (refer note 1)	2.21	(1.56)	1.42	0.58	3.89
XI	Long term debt to working capital (refer note 1)	15.90	*	3.16	15.90	3.16
XII	Bad debts to Account receivable ratio (refer note 1)	-	0.00	-	-	-
XIII	Current liability ratio (refer note 1)	0.64	0.69	0.86	0.64	0.86
XIV	Total debts to total assets (refer note 1)	0.51	0.49	0.35	0.51	0.35
XV	Debtors turnover (refer note 1)	5.05	2.31	3.11	2.80	2.75
XVI	Inventory turnover (refer note 1)	2.88	0.91	1.82	1.87	2.61
XVII	Operating margin (%)	8.27%	-36.09%	4.30%	-1.29%	12.14%
XVIII	Net profit margin (%)	-0.63%	-47.89%	-3.90%	-10.23%	4.07%

***Working Capital is negative**

- 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).

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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

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

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Astec LifeSciences Limited

Corporate Identity Number : L99999MH1994PLC076236

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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, 2024



Sr. No	Particulars	CONSOLIDATED				
		Quarter Ended			Year ended	
		31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
I	Revenue from Operations	15,374.84	5,079.45	12,697.20	45,818.07	62,816.62
II	Other Income	204.71	90.93	257.49	564.39	1,306.01
III	Total Income (I+II)	15,579.55	5,170.38	12,954.69	46,382.46	64,122.63
IV	Expenses					
	Cost of materials consumed	8,250.34	4,317.11	7,649.07	31,882.32	46,083.44
	Changes in inventories of finished goods and work-in-progress	2,282.36	(785.23)	975.51	45.70	(5,959.03)
	Employee benefits expense	1,468.64	1,443.16	1,285.68	6,174.40	5,225.88
	Finance costs	667.49	609.49	639.85	2,522.58	2,071.43
	Depreciation and amortisation expense	900.67	870.31	776.00	3,625.34	3,365.25
	Other expenses.	2,102.65	1,937.50	2,246.91	8,306.91	9,840.93
	Total expenses (IV)	15,672.15	8,392.34	13,573.02	52,557.25	60,627.89
V	Profit / (loss) before exceptional items and tax (III - IV)	(92.60)	(3,221.96)	(618.34)	(6,174.79)	3,494.73
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (loss) before tax (V-VI)	(92.60)	(3,221.96)	(618.34)	(6,174.79)	3,494.73
VIII	Tax Expense:					
	(1) Current tax	0.95	0.78	(101.65)	3.66	2.67
	(2) Deferred tax	2.84	(790.14)	(19.18)	(1,489.35)	932.67
IX	Profit / (loss) for the period/year from continuing operations (VII-VIII)	(96.39)	(2,432.60)	(497.51)	(4,689.10)	2,559.40
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)	(96.39)	(2,432.60)	(497.51)	(4,689.10)	2,559.40
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(74.56)	(0.50)	(29.08)	(76.06)	(30.58)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	18.76	0.13	7.32	19.14	7.70
	B (i) Items that will be reclassified to profit or loss	(0.00)	(0.49)	(0.09)	(1.66)	1.06
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period/year (XIII + XIV)	(152.19)	(2,433.46)	(519.36)	(4,747.68)	2,537.58
XVI	Net Profit/(loss) attributable to:					
	- Owners	(97.39)	(2,433.42)	(498.33)	(4,692.95)	2,556.49
	- Non controlling interests	1.00	0.82	0.81	3.85	2.90
	Total Comprehensive Income attributable to:					
	- Owners	(153.19)	(2,434.28)	(520.15)	(4,751.53)	2,534.67
	- Non controlling interests	1.00	0.82	0.78	3.85	2.90
XVII	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,960.92	1,960.92	1,960.57	1,960.92	1,960.57
XVIII	Other Equity excluding Revaluation Reserve	-	-	-	34,967.79	39,975.75
XIX	Earnings per equity share (Face Value of Rs.10/- per share) (for continuing & discontinuing operations) (non-annualised) :					
	(1) Basic (in Rs.)	(0.50)	(12.41)	(2.54)	(23.93)	13.04
	(2) Diluted (in Rs.)	(0.50)	(12.41)	(2.54)	(23.93)	13.04

Notes:

- The above Financial Results which are published in accordance with Regulations 33 and Regulations 52 (4) read with regulation 63 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 Thursday, 2nd May, 2024.
- 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 any 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, 2024 are the balancing figures between audited figures in respect of the full financial year 2023-24 and the published year to date figures upto the third quarter of the financial year 2023-24. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 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.

For Astec LifeSciences Limited

Anurag
Roy

Anurag Roy

Digitally signed by Anurag Roy
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Whole – Time Director & Chief Executive Officer

DIN : 07444595

Place : Mumbai

Date : 2nd May, 2024



(Rs. in Lakh)

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	35,324.46	28,653.04	35,346.19	28,675.57
(b) Capital work-in-progress	14,846.55	11,238.43	14,846.55	11,238.43
(c) Right of use assets	2,969.08	3,013.46	2,965.56	3,003.18
(d) Other Intangible assets	284.72	168.53	284.72	168.53
(e) Intangible assets under development	1,656.85	1,421.86	1,656.85	1,421.86
(f) Investment 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	172.73	326.38	172.73	336.50
(h) Other Tax assets (net)	1,372.95	1,092.75	1,373.77	1,093.37
(i) Other non-current assets	996.79	2,118.20	996.79	2,118.20
Total Non-current assets	57,666.84	48,075.36	57,643.69	48,056.17
(2) Current Assets				
(a) Inventories	19,584.66	29,484.77	19,584.66	29,484.77
(b) Financial Assets				
(i) Trade Receivables	16,900.40	15,490.03	16,900.40	15,490.03
(ii) Cash and cash equivalents	46.05	45.65	47.15	47.34
(iii) Bank balances other than (ii) above	93.43	92.25	196.09	168.44
(iv) Loans	4.04	2.04	4.04	2.04
(v) Others	196.12	59.57	196.12	59.57
(c) Other current assets	2,922.99	4,634.95	2,920.68	4,633.06
Total Current Assets	39,747.69	49,809.26	39,849.14	49,885.25
Total Assets	97,414.53	97,884.62	97,492.83	97,941.42
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	1,960.92	1,960.57	1,960.92	1,960.57
(b) Other Equity	34,906.73	39,918.80	34,967.79	39,975.75
(c) Non controlling interest			23.06	19.21
Total Equity	36,867.65	41,879.37	36,951.77	41,955.52
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	19,900.00	1,086.25	19,900.00	1,086.25
(ii) Lease liability	1.65	11.42	-	-
(iii) Other financial liabilities	205.00	134.92	205.00	134.92
(b) Provisions	44.16	47.82	44.16	47.82
(c) Deferred tax liabilities (net)	671.56	2,092.09	676.02	2,096.96
Total Non Current Liabilities	20,822.37	3,372.50	20,825.18	3,365.95
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	29,489.47	33,031.76	29,489.47	33,031.76
(ii) Lease liability	9.77	8.97		
- Total outstanding dues of micro enterprises and small enterprises				
(iii) Trade payables				
Total outstanding dues of Micro, Small and Medium Enterprises	439.10	304.78	439.10	304.78
Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	8,489.54	17,419.82	8,488.67	17,413.67
(iv) Other financial liabilities	1,032.48	1,431.29	1,034.38	1,432.84
(b) Other current liabilities	128.20	361.13	128.31	361.90
(c) Provisions	135.95	75.00	135.95	74.99
Total Current Liabilities	39,724.51	52,632.75	39,715.88	52,619.94
Total liabilities	60,546.88	56,005.25	60,541.06	55,985.89
Total Equity & Liabilities	97,414.53	97,884.62	97,492.83	97,941.42

For Astec LifeSciences Limited

Anurag Roy
Anurag Roy
Whole – Time Director & Chief Executive Officer
DIN : 07444595
Place : Mumbai
Date : 2nd May, 2024

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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.:022-25195768, Fax no.: 022-22618289, Email id: astecinfo@godrejastec.com

Statement of Cash Flows for the Year ended 31st March, 2024



(Rs. in Lakh)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Year Ended		Year Ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited)	(Audited)	(Audited)	(Audited)
I Cash flow from operating activities				
Profit/(Loss) before tax	(6,187.63)	3,484.91	(6,174.79)	3,494.73
Adjustments for				
Depreciation and Amortization expenses	3,631.30	3,371.19	3,625.34	3,365.25
Interest Income	(9.09)	(402.53)	(15.12)	(404.92)
Finance cost paid	2,524.42	2,074.01	2,522.58	2,071.43
Unrelied Foreign exchange gain/loss	(9.76)	(151.11)	(9.76)	(151.11)
Loss allowance - Trade receivables	5.83	1.98	5.83	1.98
Reversal of allowance for other receivables	-	(7.11)	-	(7.11)
Loss/(Gain) on sale of property, plant and Equipment	11.14	52.35	11.14	52.35
Provision of Inventories	9.08	89.55	9.08	89.55
Employee stock option expenses	30.11	33.07	30.11	33.07
Provision for receivables from government authorities	164.85	-	164.85	-
	6,357.88	5,061.40	6,344.05	5,050.49
Operating Profit/(Loss) Before Working Capital Changes	170.25	8,546.31	169.26	8,545.23
Adjustments for				
(Increase)/Decrease in trade receivables	(1,351.22)	12,159.89	(1,351.21)	12,159.91
(Increase)/Decrease in loans	(2.01)	12.58	(2.01)	12.58
(Increase)/Decrease in other financial assets	8.85	390.05	18.97	390.05
(Increase)/Decrease in other current assets	1,547.12	148.53	1,547.55	149.12
(Increase)/Decrease in inventories	9,891.05	(10,879.69)	9,891.03	(10,879.68)
(Increase)/Decrease in other non-current assets	(4.82)	(820.05)	(4.83)	(820.05)
Increase/(Decrease) in Trade payables	(8,884.35)	(1,463.93)	(8,880.41)	(1,427.50)
Increase/(Decrease) in other financial liabilities	12.55	100.00	12.54	99.91
Increase/(Decrease) in other current liabilities	(232.93)	(316.52)	(233.58)	(316.18)
Increase/(Decrease) in provisions	(18.78)	6.30	(18.77)	6.30
Increase/(Decrease) in other non-current financial liabilities	70.09	34.92	70.08	34.92
Cash generated from operations	1,205.80	7,918.39	1,218.62	7,954.62
Direct Taxes paid (net of refunds received)	(192.66)	(486.07)	(196.52)	(489.01)
Net cash generated from Operating activities	1,013.14	7,432.32	1,022.10	7,465.61
II Cash flow from investing activities				
Acquisition of property, plant and equipment and capital work-in-progress	(13,549.89)	(11,725.91)	(13,549.81)	(11,725.91)
Proceeds from sale of property, plant and equipment	35.96	77.67	35.96	77.67
Intercompany deposits given	-	(2,500.00)	-	(2,500.00)
Intercompany deposits returned	-	2,500.00	-	2,500.00
Deposits redeemed / (placed)	(1.19)	34.77	(27.65)	(11.02)
Interest received	17.34	406.13	23.36	408.52
Net cash used in Investing activities	(13,497.78)	(11,207.34)	(13,518.14)	(11,250.74)
III Cash flow from financing activities				
Proceeds of Long term borrowings	14,900.00	5,860.00	14,900.00	5,860.00
Repayment of Long term borrowings	(4,396.48)	(4,270.00)	(4,396.48)	(4,270.00)
Proceeds / (Repayment) of Short term borrowings (net)	(401.17)	4,474.78	(401.17)	4,474.79
Proceeds from issue of shares	7.90	13.09	7.90	13.09
Payment of lease liabilities	(8.97)	(8.22)	-	-
Payment of Interest on lease liabilities	(1.83)	(2.58)	-	-
Intercompany deposits taken	5,000.00	8,300.00	5,000.00	8,300.00
Intercompany deposits repaid	-	(8,300.00)	-	(8,300.00)
Finance cost paid	(2,320.32)	(2,006.80)	(2,320.31)	(2,006.79)
Dividend paid to company's shareholders	(294.09)	(294.06)	(294.09)	(294.06)
Net cash generated from Financing activities	12,485.04	3,766.21	12,495.85	3,777.03
Net increase / (decrease) in cash and cash equivalents	0.40	(8.81)	(0.19)	(8.11)
Cash and cash equivalents (Opening balance)	45.65	54.46	47.34	55.45
Cash and cash equivalents (Closing balance)	46.05	45.65	47.15	47.34

B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

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 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 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) read with Regulation 63 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 loss and other comprehensive loss and other financial information for the year ended 31 March 2024.

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) read with Regulation 63 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

Registered Office:

Independent Auditor's Report (Continued)

Astec LifeSciences Limited

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 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.

Independent Auditor's Report (Continued)

Astec LifeSciences Limited

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

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 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 2024

Membership No.: 103595

UDIN:24103595BKFWFB2138

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 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 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 of the subsidiary, 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) read with Regulation 63 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 loss and other comprehensive loss and other financial information of the Group for the year ended 31 March 2024.

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

Registered Office:

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

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) read with Regulation 63 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.
- 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

Independent Auditor's Report (Continued)

Astec LifeSciences Limited

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 entity/entities included in the consolidated annual financial results of which we are the independent auditor/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 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. 136.82 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs.16.82 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 11.21 lakhs and net cash outflow (before consolidation adjustments) of Rs.0.62 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. 0.19 lakhs as at 31 March 2024, 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 annual financial results. This unaudited financial information have been furnished to us by the Board

Independent Auditor's Report (Continued)
Astec LifeSciences Limited

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 2024 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 2024

Membership No.: 103595

UDIN:24103595BKFWFC1312

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