



Astec LifeSciences Limited

Corporate Identity Number : L99999MHI994PLC076236

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

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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2023



Rs. in Lakh

Sr. No	Particulars	STANDALONE					
		Quarter ended			Year to date figures for the period ended		Year ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
I	Revenue from Operations	5,079.45	11,078.93	11,718.09	30,443.23	50,119.42	62,816.62
II	Other Income	89.96	95.52	378.12	355.19	1,047.00	1,303.62
III	Total Income (I+II)	5,169.41	11,174.45	12,096.21	30,798.42	51,166.42	64,120.24
IV	Expenses						
	Cost of materials consumed	4,317.12	7,238.22	11,102.36	23,631.98	38,434.36	46,083.46
	Changes in inventories of finished goods and work-in-progress	(785.23)	364.28	(4,130.33)	(2,236.66)	(6,934.54)	(5,959.03)
	Employee benefits expense	1,443.16	1,724.58	1,139.68	4,705.77	3,940.20	5,225.88
	Finance costs	609.95	599.84	588.38	1,856.47	1,433.51	2,074.01
	Depreciation and amortisation expense	871.79	917.31	881.08	2,729.14	2,593.72	3,371.19
	Other expenses	1,937.20	2,093.83	2,393.63	6,203.41	7,593.21	9,839.82
	Total expenses (IV)	8,393.99	12,938.06	11,974.80	36,890.11	47,060.46	60,635.33
V	Profit / (loss) before exceptional items and tax (III - IV)	(3,224.58)	(1,763.61)	121.41	(6,091.69)	4,105.96	3,484.91
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (loss) before tax (V-VI)	(3,224.58)	(1,763.61)	121.41	(6,091.69)	4,105.96	3,484.91
VIII	Tax Expense:						
	(1) Current tax	-	-	(158.83)	-	102.39	-
	(2) Deferred tax	(790.03)	(419.05)	197.45	(1,491.87)	952.00	932.87
IX	Profit / (loss) for the period/year from continuing operations (VII-VIII)	(2,434.55)	(1,344.56)	82.79	(4,599.82)	3,051.57	2,552.04
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)	(2,434.55)	(1,344.56)	82.79	(4,599.82)	3,051.57	2,552.04
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(0.50)	(0.50)	(0.50)	(1.50)	(1.50)	(30.58)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.13	0.12	0.13	0.38	0.38	7.70
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period/year (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period/year)	(2,434.92)	(1,344.94)	82.42	(4,600.94)	3,050.45	2,529.16
XVI	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	1,960.57
XVII	Other Equity excluding Revaluation Reserve	-	-	-	-	-	39,918.80
XVIII	Earnings per equity share (Face Value of Rs.10/- per share) (for continuing & discontinuing operations) (non-annualised) :						
	(1) Basic (in Rs.)	(12.42)	(6.86)	0.42	(23.46)	15.57	13.02
	(2) Diluted (in Rs.)	(12.42)	(6.86)	0.42	(23.46)	15.56	13.02

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, 25th January, 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 limited review by the Statutory Auditors of the Company and they have expressed an unmodified review report.
- The Company has only one reportable segment i.e. Agrochemicals as per Ind-AS 108 "Operating Segments" specified under Section 133 of the Companies Act, 2013.
- The 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

Place : Mumbai

Date : 25th January, 2024

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

Sr. No	Particulars	STANDALONE					
		Quarter Ended			Year to date figures for the period ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Current Ratio (refer note 1)	0.86	0.93	1.04	0.86	1.04	0.95
II	Net Worth (in Rs. Lakh)	37,013.99	39,441.61	42,394.08	37,013.99	42,394.08	41,879.37
III	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
IV	Net profit after tax	(2,434.55)	(1,344.56)	82.79	(4,599.82)	3,051.57	2,552.04
V	Basic Earnings per share	(12.42)	(6.86)	0.42	(23.46)	15.57	13.02
VI	Diluted Earnings per share	(12.42)	(6.86)	0.42	(23.46)	15.56	13.02
VII	Capital Redemption Reserve (in Rs. Lakh)	0.30	0.30	0.30	0.30	0.30	0.30
VIII	Debt Equity ratio (refer note 1)	1.23	1.09	0.87	1.23	0.87	0.81
IX	Debt Service Coverage Ratio (DSCR) (refer note 1) #	(0.47)	0.09	2.50	# (0.00)	1.27	1.25
X	Interest Service Coverage Ratio (ISCR) (refer note 1) #	(1.56)	0.29	2.63	# (0.00)	4.90	3.88
XI	Long term debt to working capital (refer note 1)	*	16.74	0.84	*	0.84	3.33
XII	Bad debts to Account receivable ratio (refer note 1)	-	-	-	-	-	-
XIII	Current liability ratio (refer note 1)	0.69	0.66	0.95	0.69	0.95	0.86
XIV	Total debts to total assets (refer note 1)	0.50	0.47	0.37	0.50	0.37	0.35
XV	Debtors turnover (refer note 1)	2.31	3.25	2.35	3.50	2.88	2.75
XVI	Inventory turnover (refer note 1)	0.91	1.90	2.00	1.54	2.96	2.61
XVII	Operating margin (%)	-36.08%	-3.09%	10.30%	-6.11%	14.10%	12.14%
XVIII	Net profit margin (%)	-47.93%	-12.14%	0.70%	-15.11%	6.10%	4.06%

*Net working Capital is negative

Amount is below rounding off two decimal

- 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 (Opening balance+Closing balance/2) (annualised)

Inventory turnover : Net Sales/ Average Inventory (Opening Balance+ Closing balance/2) (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

Anurag Roy

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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2023



Rs. In Lakh

Sr. No	Particulars	CONSOLIDATED					
		Quarter Ended			Year to date figures for the period ended		Year ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
I	Revenue from Operations	5,079.45	11,078.93	11,718.09	30,443.23	50,119.42	62,816.62
II	Other Income	90.93	97.88	378.88	359.67	1,048.51	1,306.01
III	Total Income (I+II)	5,170.38	11,176.81	12,096.97	30,802.90	51,167.93	64,122.63
IV	Expenses						
	Cost of materials consumed	4,317.11	7,238.23	11,102.36	23,631.98	38,434.36	46,083.44
	Changes in inventories of finished goods and work-in-progress	(785.23)	364.28	(4,130.33)	(2,236.66)	(6,934.54)	(5,959.03)
	Employee benefits expense	1,443.16	1,724.58	1,139.68	4,705.77	3,940.20	5,225.88
	Finance costs	609.49	599.38	587.74	1,855.09	1,431.58	2,071.43
	Depreciation and amortisation expense	870.31	915.81	879.59	2,724.67	2,589.25	3,365.25
	Other expenses.	1,937.50	2,094.10	2,393.91	6,204.26	7,594.03	9,840.93
	Total expenses (IV)	8,392.34	12,936.38	11,972.95	36,885.11	47,054.88	60,627.89
V	Profit / (loss) before exceptional items and tax (III - IV)	(3,221.96)	(1,759.57)	124.02	(6,082.21)	4,113.05	3,494.73
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (loss) before tax (V-VI)	(3,221.96)	(1,759.57)	124.02	(6,082.21)	4,113.05	3,494.73
VIII	Tax Expense:						
	(1) Current tax	0.78	1.11	(158.12)	2.70	104.32	2.67
	(2) Deferred tax	(790.14)	(419.15)	197.41	(1,492.19)	951.86	932.67
IX	Profit / (loss) for the period/year from continuing operations (VII-VIII)	(2,432.60)	(1,341.53)	84.73	(4,592.72)	3,056.87	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)	(2,432.60)	(1,341.53)	84.73	(4,592.72)	3,056.87	2,559.40
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(0.50)	(0.50)	(0.50)	(1.50)	(1.50)	(30.58)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.13	0.12	0.13	0.38	0.38	7.70
	B (i) Items that will be reclassified to profit or loss	(0.49)	(1.17)	0.27	(1.65)	1.15	1.06
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	Total Comprehensive Income for the period/year (XIII + XIV)	(2,433.46)	(1,343.08)	84.63	(4,595.49)	3,056.91	2,537.58
XV	(Comprising Profit / (loss) and Other Comprehensive Income for the period/year)						
XVI	Net Profit/(loss) attributable to:						
	- Owners	(2,433.42)	(1,342.70)	83.97	(4,595.57)	3,054.78	2,556.49
	- Non controlling interests	0.82	1.17	0.76	2.85	2.09	2.90
	Total Comprehensive Income attributable to:						
	- Owners	(2,434.28)	(1,344.25)	83.88	(4,598.34)	3,054.82	2,534.67
	- Non controlling interests	0.82	1.17	0.76	2.85	2.09	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	1,960.57
XVIII	Other Equity excluding Revaluation Reserve						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.)	(12.41)	(6.85)	0.43	(23.44)	15.58	13.04
	(2) Diluted (in Rs.)	(12.41)	(6.85)	0.43	(23.44)	15.58	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, 25th January, 2024.
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- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards employment and post-employment benefits. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

For Astec LifeSciences Limited

Anurag Roy

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Whole – Time Director & Chief Executive Officer

DIN : 07444595

Place : Mumbai

Date : 25th January, 2024



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I	Current Ratio (refer note 1)	0.86	0.93	1.04	0.86	1.04	0.95
II	Net Worth (in Rs. Lakh)	37,073.55	39,500.50	42,449.88	37,073.55	42,449.88	41,936.32
III	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
IV	Net profit after tax	(2,432.60)	(1,341.53)	84.73	(4,592.72)	3,056.87	2,559.40
V	Basic Earnings per share	(12.41)	(6.85)	0.43	(23.44)	15.58	13.04
VI	Diluted Earnings per share	(12.41)	(6.85)	0.43	(23.44)	15.58	13.04
VII	Capital Redemption Reserve (in Rs. Lakh)	0.30	0.30	0.30	0.30	0.30	0.30
VIII	Debt Equity ratio (refer note 1)	1.23	1.09	0.87	1.23	0.87	0.81
IX	Debt Service Coverage Ratio (DSCR) (refer note 1)	(0.47)	0.10	2.52	# (0.00)	1.27	1.25
X	Interest Service Coverage Ratio (ISCR) (refer note 1)	(1.56)	0.29	2.63	# (0.00)	4.90	3.89
XI	Long term debt to working capital (refer note 1)	*	15.09	0.83	*	0.83	3.16
XII	Bad debts to Account receivable ratio (refer note 1)	0.00	0.00	-	0.00	-	0.00
XIII	Current liability ratio (refer note 1)	0.69	0.66	0.95	0.69	0.95	0.86
XIV	Total debts to total assets (refer note 1)	0.49	0.47	0.37	0.49	0.37	0.35
XV	Debtors turnover (refer note 1)	2.31	3.25	2.35	3.50	2.88	2.75
XVI	Inventory turnover (refer note 1)	0.91	1.90	2.00	1.54	2.96	2.61
XVII	Operating margin (%)	-36.09%	-3.09%	10.30%	-6.12%	14.10%	12.14%
XVIII	Net profit margin (%)	-47.89%	-12.11%	0.70%	-15.09%	6.10%	4.07%

*Net Working Capital is negative

Amount is below rounding off two decimal

- 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 (Opening balance+Closing balance/2) (annualised)

Inventory turnover : Net Sales/ Average Inventory (Opening Balance+ Closing balance/2) (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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Limited Review Report on unaudited standalone financial results of Astec LifeSciences Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of Astec LifeSciences Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Astec LifeSciences Limited (hereinafter referred to as “the Company”) for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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, including the manner in which it is to be disclosed, or that it contains any

B S R & Co. LLP

Limited Review Report (Continued)
Astec LifeSciences Limited

material misstatement.

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

Chartered Accountants

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

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Burjis Pardiwala

Partner

Mumbai

25 January 2024

Membership No.: 103595

UDIN:24103595BKFWEH5042

Limited Review Report on unaudited consolidated financial results of Astec LifeSciences Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of Astec LifeSciences Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Astec LifeSciences Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 (“the Statement”), being submitted by the Parent pursuant to the requirements 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.
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities mentioned in Annexure I to the Statement:
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

Limited Review Report (Continued)

Astec LifeSciences Limited

6. We did not review the interim financial information of one Subsidiary included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs.3.66 lakhs and Rs.12.57 lakhs, total net profit / (loss) after tax (before consolidation adjustments) of Rs.2.36 lakhs and Rs.8.28 lakhs and total comprehensive income (before consolidation adjustments) of Rs.2.36 lakhs and Rs 8.28 lakhs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. These interim financial information has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of one Subsidiary which have not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs .Nil and Rs.Nil, total net profit / (loss) after tax (before consolidation adjustments) of Rs.Nil and Rs.Nil and total comprehensive income (before consolidation adjustments) of Rs.Nil and Rs.Nil , for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

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Burjis Pardiwala

Partner

Mumbai

25 January 2024

Membership No.: 103595

UDIN:24103595BKFWEI8085

Limited Review Report (Continued)**Astec LifeSciences Limited****Annexure I**

List of entities included in unaudited consolidated 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