

## Independent Auditor's Report

### To the Members of Astec LifeSciences Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of Astec LifeSciences Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

##### Key audit matter

See Note 29 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
Revenue from sale of goods is recognised when the control of the goods has passed, which is usually on delivery of the goods. We have considered that there is a risk of fraud on account of revenue being overstated on account of it being recognised in the wrong period or before the control has passed.	In view of the importance of the matter we applied the following audit procedures in this area, among others to obtain sufficient audit evidence: i. We have assessed the appropriateness of the Company's accounting policies in respect of revenue recognition by comparing with applicable accounting standards;

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

## Independent Auditor's Report (Continued)

### Astec LifeSciences Limited

<p>We have identified the existence of revenue recognition from sale of products as a key audit matter. The Company focuses on revenue as key performance measure, which could create an incentive for revenue to be recognized before control has been transferred.</p>	<p>ii. We have evaluated the process followed by the company for revenue recognition including understanding and testing of key controls including general IT controls relating to recognition of revenue in correct period;</p> <p>iii. Tested design, implementation and operating effectiveness of the Company's internal controls including general IT controls and key IT application controls over recognition of revenue;</p> <p>iv. Performed substantive testing of revenue transactions recorded during the year on a sample basis by verifying the underlying documents which included sales invoices, dispatch documents and proof of delivery, depending on the terms of contracts with customer;</p> <p>v. Performed testing for samples of revenue transactions recorded closer to the year-end by verifying underlying documents, to determine the accuracy of the period in which revenue was recognized;</p> <p>vi. Tested any unusual non-standard journal entries that impacted revenue recognized during the year; and</p> <p>vii. Evaluating adequacy of disclosures given in notes to the financial statements.</p>
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### Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's reports thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

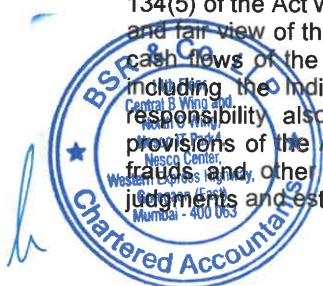
Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

### Management's and Board of Directors Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance



## Independent Auditor's Report (Continued)

### Astec LifeSciences Limited

of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 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 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 in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements 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.





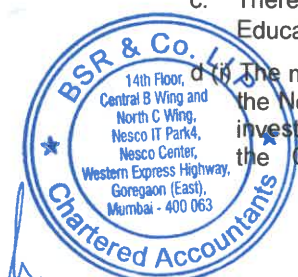
## Independent Auditor's Report (Continued)

## Astec LifeSciences Limited

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 46 to the standalone financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - d. The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 13 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities



**Independent Auditor's Report (Continued)**

**Astec LifeSciences Limited**

("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 13 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which, along with access management tools, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail in respect of the previous year has been preserved by the Company as per the statutory requirements for record retention except for the logs generated within access management tool.
- C. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The excess remuneration paid to a director is in accordance with the requisite approval as mandated by the provision of Section 197 of the Act read with schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

*Chartered Accountants*

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



**Rahul Choudhary**

*Partner*

Place: Mumbai

Date: 23 April 2025

Membership No.: 408408

ICAI UDIN:25408408BMKUFG2133

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Astec LifeSciences Limited for the year ended 31 March 2025**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records, the Company has granted loans, unsecured, to other parties during the year, in respect of which the requisite information is as below. The Company has not made investments and has not granted advances in the nature of loans, unsecured, to other parties during the year. The Company has not made any investments and has not granted any loans or advances in the nature of loans, unsecured, to companies, firms or limited liability partnerships during the year. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured, to companies, firms, limited liability partnerships or any other parties during the year

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to any other entity as below:



**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Astec LifeSciences Limited for the year ended 31 March 2025  
(Continued)**

Particulars	Guarantees (Rs in lakhs)	Security (Rs in lakhs)	Loans (Rs in lakhs)	Advances in nature of loans (Rs in lakhs)
Aggregate amount during the year				
Others	-	-	300.00	-
Balance outstanding as at balance sheet date	-	-	275.69	-
Others				

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the interest of the Company
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were renewed or extended to same party.

Name of the party	Aggregate amount of loan granted during the year (Rs in lakhs)	Aggregate amount settled or renewed to same party (Rs in lakhs)	Percentage of the aggregate to the total loan granted during the year
Discovery Laboratories Private Limited	300.00	266.67	88.90%

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). The Company has not provided any loan as specified under section 185 of the Companies Act, 2013. In respect of





**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Astec LifeSciences Limited for the year ended 31 March 2025**  
(Continued)

the investments made and loan given by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	*340.79	FY 2016-17	CIT(A)
Income Tax Act, 1961	Income Tax	**36.85	FY 2016-17	CIT(A)
Central Excise Act	Excise Duty	#5802.77	FY 2009-14	CESTAT
Central Excise Act	Excise Duty	6337.13	FY 2009-14	High Court
Central Excise Act	Excise Duty	##216.52	FY 2016-17	Joint Commissioner
Customs Act, 1962	Custom Duty	38.94	FY 2013-14	Commissioner of Custom





**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Astec LifeSciences Limited for the year ended 31 March 2025  
(Continued)**

Name of the statute	Nature of the dues	Amount (Rs in lakhs)	Period to which the amount relates	Forum where dispute is pending
VAT & Sales Tax Act	Sales Tax	###16.34	FY 2015-16	Maharashtra Sales Tax Tribunal
Central Goods and Service Tax Act, 2017	Goods & Service Tax	####172.90	FY 2015-16	CESTAT
Central Goods and Service Tax Act, 2017	Goods & Service Tax	575.02	FY 2020-21	GST Appellate Authority

\* Net of amount paid under protest amounting to Rs. 30.00 lakhs

\*\* Net of amount paid under protest amounting to Rs. 41.41 lakhs

# Net of amount paid under protest amounting to Rs. 233.65 lakhs

## Net of amount paid under protest amounting to Rs. 4.82 lakhs

### Net of amount paid under protest amounting to Rs. 6.78 lakhs

#### Net of amount paid under protest amounting to Rs. 6.73 lakhs

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries companies as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries companies (as defined under the Act).

(g) The Company has not raised any moneys by way of initial public offer or further public offer. In



**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Astec LifeSciences Limited for the year ended 31 March 2025  
(Continued)**

our opinion and according to the information and explanation given to us, the debt instrument ( Commercial paper and Non convertible debt securities) raised by the Company, have been applied for during the year for the purpose for which they are raised.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC.
- (xvii) The Company has incurred cash losses of Rs 9411.25 lakhs in the current financial year and Rs 2566.09 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence



**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Astec LifeSciences Limited for the year ended 31 March 2025  
(Continued)**

supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

*Chartered Accountants*

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



**Rahul Choudhary**

*Partner*

Place: Mumbai

Date: 23 April 2025

Membership No.: 408408

ICAI UDIN:25408408BMKUFG2133

**Annexure B to the Independent Auditor's Report on the standalone financial statements of Astec LifeSciences Limited for the year ended 31 March 2025**

**Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Opinion**

We have audited the internal financial controls with reference to financial statements of Astec LifeSciences Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

**Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to





**Annexure B to the Independent Auditor's Report on the standalone financial statements of Astec LifeSciences Limited for the year ended 31 March 2025  
(Continued)**

provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

*Chartered Accountants*

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



**Rahul Choudhary**

*Partner*

Place: Mumbai

Date: 23 April 2025

Membership No.: 408408

ICAI UDIN: 25408408BMKUFG2133

**Astec LifeSciences Limited**  
**Standalone Balance sheet as at March 31, 2025**

(Rs. In Lakh)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>(I) Non-current assets</b>			
(a) Property, plant and equipment	2 (a)	46,591.73	35,324.46
(b) Capital work-in-progress	2 (b)	12.51	14,846.55
(c) Right of use assets	3	3,041.63	2,969.08
(d) Intangible assets	4 (a)	220.10	284.72
(e) Intangible assets under development	4 (b)	2,124.75	1,656.85
(f) Financial assets			
(i) Investments			
Investments in subsidiaries	5 (a)	42.18	42.18
Other investments	5 (b)	0.53	0.53
(ii) Other financial assets	6	136.29	172.73
(g) Other non-current tax assets (net)	7	823.57	1,372.95
(h) Other non-current assets	8	1,052.44	996.79
<b>Total Non-current assets</b>		<b>54,045.73</b>	<b>57,666.84</b>
<b>(II) Current assets</b>			
(a) Inventories	9	15,981.07	19,584.66
(b) Financial assets			
(i) Trade receivables	10	14,744.27	16,900.40
(ii) Cash and cash equivalents	11	56.50	46.05
(iii) Bank balances, other than (ii) above	12	93.24	93.43
(iv) Loans	13	277.18	4.04
(v) Other financial assets	14	64.18	196.12
(c) Other current assets	15	2,779.59	2,922.99
<b>Total current assets</b>		<b>33,996.03</b>	<b>39,747.69</b>
<b>Total Assets</b>		<b>88,041.76</b>	<b>97,414.53</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(I) Equity</b>			
(a) Equity share capital	16	1,961.14	1,960.92
(b) Other equity	17	21,446.25	34,906.73
<b>Total equity</b>		<b>23,407.39</b>	<b>36,867.65</b>
<b>(II) Liabilities</b>			
<b>(1) Non current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	18	28,000.00	19,900.00
(ii) Lease liabilities	19	-	1.65
(iii) Other financial liabilities	20	29.00	205.00
(b) Provisions	21	36.67	44.16
(c) Deferred tax liabilities (net)	22	-	671.56
<b>Total non current liabilities</b>		<b>28,065.67</b>	<b>20,822.37</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	23	27,454.41	29,489.47
(ia) Lease liabilities	24	1.65	9.77
(ii) Trade payables	25		
Total outstanding dues of Micro Enterprises and Small Enterprises		413.63	439.10
Total outstanding dues of other than Micro Enterprises and Small Enterprises		7,745.39	8,489.54
(iii) Other financial liabilities	26	684.41	1,032.48
(b) Other current liabilities	27	171.41	128.20
(c) Provisions	28	97.80	135.95
<b>Total current liabilities</b>		<b>36,568.70</b>	<b>39,724.51</b>
<b>Total Liabilities</b>		<b>64,634.37</b>	<b>60,546.88</b>
<b>Total Equity and Liabilities</b>		<b>88,041.76</b>	<b>97,414.53</b>



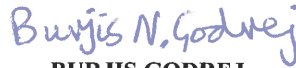
**Astec LifeSciences Limited**  
**Standalone Balance sheet as at March 31, 2025**

The Notes 1 to 52 form an integral part of the Standalone Financial Statements

As per our report of even date attached  
For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm Registration Number : 101248W/W-100022

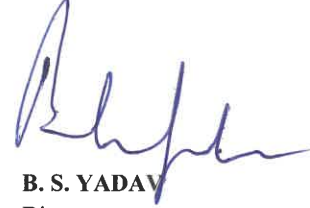


**RAHUL CHOUDHARY**  
Partner  
Membership Number: 408408  
Mumbai  
23 April 2025



**BURJIS GODREJ**  
Managing Director  
DIN: 08183082  
Mumbai  
23 April 2025

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



**B. S. YADAV**  
Director  
DIN: 00294803  
Mumbai  
23 April 2025



**MUGDHA KHARE**  
Chief Financial Officer  
ICAI Member No. 133002  
Mumbai  
23 April 2025



**TEJASHREE PRADHAN**  
Company Secretary  
ICSI Member. No. FCS7167  
Mumbai  
23 April 2025



**Astec LifeSciences Limited**  
**Standalone Statement of Profit and Loss for the year ended March 31, 2025**

		(Rs. In Lakh)	
Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>I. Revenue from operations</b>			
Sale of Products	29	37,814.66	45,770.12
Other operating revenue	29	315.69	47.95
<b>Total Revenue from Operations</b>		<b>38,130.35</b>	<b>45,818.07</b>
<b>II. Other income</b>	30	555.81	558.36
<b>III. Total Income</b>		<b>38,686.16</b>	<b>46,376.43</b>
<b>IV. Expenses</b>			
Cost of materials consumed	31	24,885.99	31,882.31
Changes in inventories of finished goods and work-in-progress	32	4,807.63	45.70
Employee benefits expense	33	6,110.45	6,174.40
Finance costs	34	3,670.70	2,524.42
Depreciation and amortisation expense	35	4,377.40	3,631.30
Other expenses	36	8,945.81	8,305.93
<b>Total expenses</b>		<b>52,797.98</b>	<b>52,564.06</b>
<b>V. Loss before tax</b>		<b>(14,111.82)</b>	<b>(6,187.63)</b>
<b>VI. Tax expense:</b>			
1. Current tax		-	-
2. Deferred tax income		(631.00)	(1,488.92)
		(631.00)	(1,488.92)
<b>VII. Loss for the year</b>		<b>(13,480.82)</b>	<b>(4,698.71)</b>
<b>VIII. Other comprehensive income/(loss)</b>			
(A) (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability		22.56	(76.06)
(ii) Income tax related to items that will not be reclassified to profit or loss		(5.68)	19.14
<b>Total other comprehensive income/(loss)</b>		<b>16.88</b>	<b>(56.92)</b>
<b>IX. Total comprehensive loss for the year</b>		<b>(13,463.94)</b>	<b>(4,755.63)</b>
<b>X. Earnings per equity share (Nominal value of Rs. 10 each, fully paid-up)</b>	37		
Basic (in Rs.)		(68.74)	(23.96)
Diluted (in Rs.)		(68.74)	(23.96)





The Notes 1 to 52 form an integral part of the Standalone Financial Statements

As per our report of even date attached

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

*Chartered Accountants*

Firm Registration Number : 101248W/W-100022



**RAHUL CHOUDHARY**

Partner

Membership Number: 408408

Mumbai

23 April 2025

**For and on behalf of the Board of Directors of**

**Astec LifeSciences Limited**

**(CIN:L99999MH1994PLC076236)**




**BURJIS GODREJ**

Managing Director

DIN: 08183082

Mumbai

23 April 2025



**B. S. YADAV**

Director

DIN: 00294803

Mumbai

23 April 2025



**MUGDHA KHARE**

Chief Financial Officer

ICAI Member No. 133002

Mumbai

23 April 2025



**TEJASHREE PRADHAN**

Company Secretary

ICSI Member. No. FCS7167

Mumbai

23 April 2025



**Astec LifeSciences Limited**  
**Standalone Statement of Cash Flows for the year ended March 31, 2025**

	(Rs. In Lakh)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>Cash flow from operating activities</b>		
Loss before tax	(14,111.82)	(6,187.63)
Adjustments for		
Depreciation and amortisation expense	4,377.40	3,631.30
Interest income	(73.26)	(9.09)
Finance cost	3,670.70	2,524.42
Unrealised foreign exchange (loss)/gain (net)	323.17	(9.76)
Allowances for doubtful debts	4.75	5.83
(Profit)/Loss on sale of property, plant and equipment	(201.81)	11.14
Provision for inventory	2,016.81	9.08
Provision for receivables from government authorities	-	164.85
Employee stock options expense	3.45	30.11
<b>Total non-cash &amp; non-operating adjustments</b>	<b>10,121.21</b>	<b>6,357.88</b>
<b>Operating (loss)/ profit before working capital changes</b>	<b>(3,990.61)</b>	<b>170.25</b>
<b>Change in operating assets and liabilities</b>		
Decrease/(Increase) in trade receivables	1,888.34	(1,351.22)
Decrease/(Increase) in loans	(273.14)	(2.01)
Decrease/(Increase) in other financial assets	169.41	8.85
Decrease/(Increase) in other current assets	143.40	1,547.12
Decrease/(Increase) in inventories	1,586.78	9,891.05
Decrease/(Increase) in other non-current assets	17.00	(4.82)
(Decrease)/Increase in trade payables	(779.38)	(8,884.35)
(Decrease)/Increase in other financial liabilities	51.93	12.55
(Decrease)/Increase in other current liabilities	43.20	(232.93)
(Decrease)/Increase in provisions	(23.07)	(18.78)
(Decrease)/Increase in other non-current financial liabilities	(176.00)	70.09
	<b>2,648.47</b>	<b>1,035.55</b>
<b>Cash generated from operations</b>	<b>(1,342.14)</b>	<b>1,205.80</b>
Direct Taxes paid (net of refunds received)	503.14	(192.66)
<b>Net cash generated from/(used in) operating activities</b>	<b>(839.00)</b>	<b>1,013.14</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment, intangible assets and capital work-in-progress	(2,182.20)	(13,549.89)
Proceeds from sale of property, plant and equipment	596.77	35.96
Deposits redeemed / (placed)	0.19	(1.19)
Interest received	72.24	17.34
<b>Net cash used in investing activities</b>	<b>(1,513.00)</b>	<b>(13,497.78)</b>
<b>Cash flow from financing activities</b>		
Proceeds from Long term Borrowings	15,100.00	14,900.00
Repayment of Long term Borrowings	(6,076.09)	(4,396.48)
Proceeds/(Repayment) of short term borrowings (net)	(2,695.46)	(401.17)
Proceeds from issue of shares	0.23	7.90
Payment of lease liabilities	(9.77)	(8.97)
Payment of Interest on lease liabilities	(1.03)	(1.83)
Intercompany deposits taken Long term	1,000.00	5,000.00
Intercompany deposits repaid Long term	(2,100.00)	-
Intercompany deposits taken/(repaid) short term	1,000.00	-
Finance cost paid	(3,855.43)	(2,320.32)
Dividend paid to company's shareholders	-	(294.09)
<b>Net cash generated from financing activities</b>	<b>2,362.45</b>	<b>12,485.04</b>
Net increase / (decrease) in cash and cash equivalents	10.45	0.40
Cash and cash equivalents (Opening balance)	46.05	45.65
<b>Cash and cash equivalents at the end of the year (closing balance) (refer note no.11)</b>	<b>56.50</b>	<b>46.05</b>



**Astec LifeSciences Limited**  
**Standalone Statement of Cash Flows for the year ended March 31, 2025**

**Note 1 :**

The above statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard 7 Statement of Cash Flow notified u/s 133 of Companies Act, 2013 ("Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015, as amended and the relevant provisions of the Act.

**Note 2 : Movement in Borrowings**

Particulars	March 31, 2024	Cash Flows	Non-cash changes	31-Mar-25
Long term borrowings (Refer Note 2.1)	21,093.70	7,923.91		29,017.61
Short term borrowings	28,295.77	(1,695.46)	(163.51)	26,436.80
<b>Total borrowings</b>	<b>49,389.47</b>	<b>6,228.46</b>	<b>(163.51)</b>	<b>55,454.41</b>

Particulars	March 31, 2023	Cash Flows	Non-cash changes	March 31, 2024
Long term borrowings (Refer Note 2.1)	5,590.18	15,503.52		21,093.70
Short term borrowings	28,527.82	(401.17)	169.11	28,295.77
<b>Total borrowings</b>	<b>34,118.00</b>	<b>15,102.35</b>	<b>169.11</b>	<b>49,389.47</b>

Note 2.1: The Term Loan from Bank for Rs. 1,000 lakh and interest on non convertible debentures Rs. 17.61 lakh (previous year Rs. 1,193.70 Lakh) has been disclosed as current maturity of Long term Borrowing Under Current Liabilities.

The Notes 1 to 52 form an integral part of the Standalone Financial Statements

**As per our report of even date attached**

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

*Chartered Accountants*

Firm Registration Number : 101248W/W-100022



**RAHUL CHOUDHARY**

Partner

Membership Number: 408408

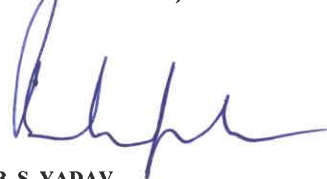
Mumbai

23 April 2025

**For and on behalf of the Board of Directors of**

**Astec LifeSciences Limited**

(CIN: L99999MH1994PLC076236)



**B. S. YADAV**

Director

DIN: 00294803

Mumbai

23 April 2025



**BURJIS GODREJ**

Managing Director

DIN: 08183082

Mumbai

23 April 2025



**MUGDHA KHARE**

Chief Financial Officer

ICAI Member No. 133002

Mumbai

23 April 2025



**TEJASHREE PRADHAN**

Company Secretary

ICSI Member. No. FCS7167

Mumbai

23 April 2025



**Astec LifeSciences Limited**  
**Standalone Statement Of Changes In Equity for the Year ended March 31, 2025**

**(a) Equity share capital**

Balance at the beginning of the reporting Year  
Changes in equity share capital during the year (refer note no. 16)  
Balance at the end of the reporting Year

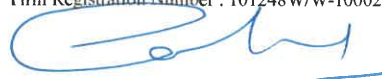
(Rs. in lakh)	
As at March 31, 2025	As at March 31, 2024
1960.92	1960.57
0.22	0.35
<b>1961.14</b>	<b>1960.92</b>

**(b) Other equity**

	(Rs. in lakh)					
	Capital redemption reserve	Securities Premium	General reserve	Employee Stock option outstanding	Retained earnings	Total
<b>Balance as at April 1, 2024</b>	<b>0.30</b>	<b>6,108.95</b>	<b>1,249.28</b>	<b>38.07</b>	<b>27,510.13</b>	<b>34,906.73</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-
<b>Restated Balance as at April 1, 2024</b>	<b>0.30</b>	<b>6,108.95</b>	<b>1,249.28</b>	<b>38.07</b>	<b>27,510.13</b>	<b>34,906.73</b>
Loss for the year (net of income tax)	-	-	-	-	(13,480.82)	(13,480.82)
Other comprehensive income for the year	-	-	-	-	16.88	16.88
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,463.94)</b>	<b>(13,463.94)</b>
<b>Transactions with the owners of the Company</b>						
<b>Contributions and distributions</b>						
Dividends	-	-	-	-	-	-
ESOP share exercised during the year	-	30.23	-	(30.22)	-	0.01
Employee compensation expense recognised during the year	-	-	-	3.45	-	3.45
<b>Balance as at March 31, 2025</b>	<b>0.30</b>	<b>6,139.18</b>	<b>1,249.28</b>	<b>11.30</b>	<b>14,046.19</b>	<b>21,446.25</b>
<b>Balance as at April 1, 2023</b>	<b>0.30</b>	<b>6,073.56</b>	<b>1,249.28</b>	<b>35.81</b>	<b>32,559.85</b>	<b>39,918.80</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-
<b>Restated Balance as at April 1, 2023</b>	<b>0.30</b>	<b>6,034.80</b>	<b>1,249.28</b>	<b>29.21</b>	<b>30,324.75</b>	<b>37,638.34</b>
Loss for the year (net of income tax)	-	-	-	-	(4,698.71)	(4,698.71)
Other comprehensive income for the year	-	-	-	-	(56.92)	(56.92)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,755.63)</b>	<b>(4,755.63)</b>
<b>Transactions with the owners of the Company</b>						
<b>Contributions and distributions</b>						
Dividends	-	-	-	-	(294.09)	(294.09)
ESOP share exercised during the year	-	35.39	-	(27.85)	-	7.54
Employee compensation expense recognised during the year	-	-	-	30.11	-	30.11
<b>Balance as at March 31, 2024</b>	<b>0.30</b>	<b>6,108.95</b>	<b>1,249.28</b>	<b>38.07</b>	<b>27,510.13</b>	<b>34,906.73</b>

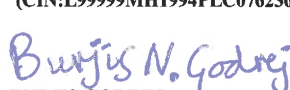
The Notes 1 to 52 form an integral part of the Standalone Financial Statements

As per our report of even date attached  
For **BSR & Co. LLP**  
Chartered Accountants  
Firm Registration Number : 101248W/W-100022

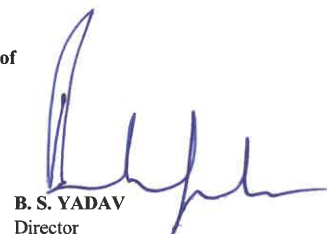


**RAHUL CHOUDHARY**  
Partner  
Membership Number: 408408  
Mumbai  
23 April 2025

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



**BURJIS GODREJ**  
Managing Director  
DIN: 08183082  
Mumbai  
23 April 2025



**B. S. YADAV**  
Director  
DIN: 00294803  
Mumbai  
23 April 2025



**MUGDHA KHARE**  
Chief Financial Officer  
ICAI Member No. 133002  
Mumbai  
23 April 2025



**TEJASHREE PRADHAN**  
Company Secretary  
ICSI Member No. FCS7167  
Mumbai  
23 April 2025





**Note 1 : Material accounting policies**

**A. General Information**

Astec LifeSciences Limited ("the Company") is a public limited company, which is domiciled and incorporated in the Republic of India with its registered office situated at Godrej One, 3rd Floor, Pirojsha Nagar, Eastern Express Highway, Vikhroli East, Mumbai - 400 079. The Company was incorporated under the Companies Act, 1956 on January 25, 1994. The Company manufactures a wide range of Agrochemical active ingredients and pharmaceutical intermediates.

**B. Basis of preparation and measurement**

**(1) Basis of preparation**

The standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the years presented in the standalone financial statements.

The standalone financial statements of the Company for the year ended March 31, 2025 were authorized for issue in accordance with a resolution of the Board of Directors on 23 April 2025.

**Current versus non-current classification**

All assets and liabilities have been classified as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of the products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

**(2) Basis of measurement**

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that is measured at fair value (refer- Accounting policy regarding financials instruments 8);
- defined benefit plans – plan assets measured at fair value less present value of defined benefit obligation; and
- share-based payments - measured at fair value

**(3) Functional and presentation currency**

These standalone financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded off to the nearest lakh, unless otherwise indicated.

**C. Key estimates and assumptions**

While preparing financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the balance sheet date and the reported amount of income and expenses for the reporting period. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgement, estimates and assumptions are required in particular for:

**(1) Determination of the estimated useful lives**

Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.



**(2) Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

**(3) Recognition of deferred tax assets and liabilities**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

**(4) Recognition and measurement of other provisions**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

**(5) Discounting of long-term financial assets / liabilities**

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities/assets which are required to subsequently be measured at amortised cost, interest is accrued using the effective interest method.

**(6) Fair valuation of employee share options**

The fair valuation of the employee share options is based on the Black-Scholes model used for valuation of options. Key assumptions made with respect to expected volatility includes share price, expected dividends and discount rate, under this option pricing model.

**(7) Determining whether an arrangement contains a lease**

Ind AS 116 requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

**(8) Fair value of financial instruments**

Derivatives are carried at fair value. Derivatives includes foreign currency forward contracts. Fair value of foreign currency forward contracts are determined using the fair value reports provided by respective bankers.

**(9) Liability for Sales Return**

Accruals for estimated product returns, which are based on historical experience of actual sales returns and adjustment on account of current market scenario is considered by Company to be reliable estimate of future sales returns.

**(10) Provisions and contingent liabilities**

A provision is recognised when the Company has a present obligation because of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent assets are neither recognised nor disclosed in the standalone financial statements.

**D. Measurement of fair values**

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



## E. Material accounting policies

### (1) Revenue and Other income :

#### i. Sale of goods

Revenue from operations comprises of sales of goods after the deduction of discounts, goods and service tax and estimated returns. Discounts given by the Company includes trade discounts, volume rebates and other incentive given to the customers. Accumulated experience is used to estimate the provision for discounts. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

Revenue is measured based on the consideration specified in a contract with a customer. Revenue from the sale of goods are recognized when control of the goods has transferred to our customer and when there are no longer any unfulfilled obligations to the customer, This is generally when the goods are delivered to the customer depending on individual customer terms, which can be at the time of dispatch or delivery. This is considered the appropriate point where the performance obligations in our contracts are satisfied as the Company no longer have control over the inventory.

Our customers have the contractual right to return goods only when authorized by the Company. As at 31st March 2025, an estimate has been made of goods that will be returned and a liability has been recognized for this amount. An asset has also been recorded for the corresponding inventory that is estimated to return to the Company using a best estimate based on accumulated experience.

#### ii. Dividend income

Dividend income is recognised only when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be measured reliably.

#### iii. Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

### (2) Foreign currency :

#### (i) Transaction and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income and expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured.

Exchange differences are generally recognised in the Statement of Profit and Loss, except exchange differences arising from the translation of the following item which are recognized in OCI:

- Qualifying cash flow hedges to the extent that the hedges are effective.

### (3) Employment Benefits

#### (i) Short-term obligations

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Short-term benefits such as salaries, wages, short-term compensation absences, etc., are determined on an undiscounted basis and recognized in the period in which the employee renders the related service. The Company has a scheme of Performance Linked Variable Remuneration (PLVR) which is fully written off to the Standalone Statement of Profit & Loss. The Scheme rewards its employees based on the achievement of key performance indicators and profitability, as prescribed in the scheme.

#### (ii) Other long-term employee benefit obligations

Liability toward Long-term Compensated Absences is provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the date of the Balance Sheet. Actuarial gains / losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.





(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity, and
- (b) defined contribution plans such as provident fund.

**Gratuity obligations**

The following post – employment benefit plans are covered under the defined benefit plans:

**Gratuity :**

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

**Defined contribution plans**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(iv) Share-based payments

Share-based compensation benefits are provided to employees via the Astec LifeSciences Limited Employee Stock Option Plan.

**Employee options:**

The fair value of options granted under the Astec LifeSciences Limited Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(v) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(vi) Terminal benefits

All terminal benefits are recognized as an expense in the period in which they are incurred.

**(4) Income-tax**

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in the OCI.

(i) Current tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit / (tax loss) for the year determined in accordance with the provisions of the Income-Tax Act, 1961. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.





(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Taxes relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the statement of profit and loss.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

**(5) Inventories**

Inventories are carried in the balance sheet as follows:

- (a) Raw materials, Packing materials, Stock in Trade and Stores & Spares: At lower of cost, on weighted average basis and net realisable value
- (b) Work-in-progress / project in progress: At lower of cost of materials, plus appropriate production overheads and net realizable value.
- (c) Finished Goods: At lower of cost of materials, plus appropriate production overheads and net realizable value, Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses necessary to make the sale. The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to the present location and condition. Slow and non-moving material, obsolescence, defective inventories are duly provided for and valued at net realizable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

**(6) Property, plant and equipment (including Capital work in progress)**

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- d) Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.



**(ii) Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

**(iii) Depreciation/ Amortizations**

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives specified in schedule II to the Companies Act, 2013 except for the following:

**(a) Computer Hardware:**

Depreciated over its estimated useful life of 4 years.

**(b) Right of use Asset:**

Amortized over the primary lease period.

**(c) Leasehold improvements and equipments:**

Amortised over the Primary lease period

Assets costing less than Rs. 5,000 are fully depreciated in the year of purchase/acquisition. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

**(7) Intangible assets**

**(i) Computer software**

Recognition and measurement

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets viz. Computer software and product registration, which are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

**Amortisation**

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The intangible assets are amortised over the estimated useful lives as given below:

-Computer software	6 years
-Product Registration	5 years

**(ii) Research and development**

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset under development when the Company can demonstrate: -

-The technical feasibility of completing the intangible asset so that the asset will be available for use or sale

-Its intention to complete and its ability and intention to use or sell the asset

-It is probable that future economic benefits will flow to the Company and the Company has control over the asset

Cost of Product Registration generally comprise of direct costs of manpower, other fixed cost and depreciation towards production of samples, creating product dossiers, fees paid to registration consultants, application fees to the government authorities. Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit.



#### (8) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.

#### (9) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and Chief Operating Officer of the Company. The Company has identified only one segment i.e. Agrochemicals as reporting segment based on the information reviewed by CODM.

#### (10) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Derivatives are currently recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

#### (11) Hedge accounting

The Company designates certain hedging instruments in respect of foreign currency risk, interest rate risk and commodity price risk as cash flow hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in other comprehensive income and accumulated under equity. The gain or loss relating to the ineffective portion is recognised immediately in statement of profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the statement profit or loss.

#### i. Financial assets

##### Classification

The Company classifies its financial assets in the following measurement categories:

- Where assets are measured at fair value, gains and losses are either recognized entirely in the Statement of Profit and Loss (i.e. fair value through profit or loss), or recognized in Other Comprehensive Income (i.e. fair value through other comprehensive income).
- A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

**Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

**Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Initial recognition and measurement

At initial recognition, the Company measures a financial asset at fair value plus, in the case of a financial asset not recorded at fair value through the Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset.





#### Equity investments

- All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.
- If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.
- Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

#### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance.
- b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

#### ii. Financial liabilities

##### Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through the Statement of Profit and Loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

##### Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

##### Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

##### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



#### Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of item being hedged and the type of hedge relationship designated.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

#### (12) Provisions, contingent liabilities and contingent assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

#### (13) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of hedged item on a present value basis from the inception of hedge. The gain or loss relating to the effective portion is recognized immediately in profit or loss.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

#### (14) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### Company as a lessee

The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

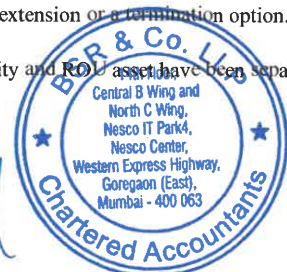
Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.





**(15) Impairment of non-financial assets**

Goodwill and intangible assets that have infinite useful life are not subjected to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

The carrying values of other assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor that reflects current market assessments of the time value of money and the risk specific to the asset.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

**(16) Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**(17) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**(18) Earnings per share**

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

-the profit attributable to owners of the Company

-by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

-the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

-the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**(F) Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



## Note 2 (a) : Property, plant and equipment

Particulars	(Rs. in lakh)								
	Plant and Machinery	Factory Buildings	Office Buildings	Electrical Installations	Furniture and Fixtures	Vehicles	Computers	Office and Other Equipment	Total
<b>Gross Block</b>									
As at April 1, 2024	33,008.58	13,229.21	3,752.17	2,453.87	933.05	589.14	401.46	762.33	55,129.81
Additions	11,348.76	3,594.23	29.75	725.82	25.40	142.66	52.66	79.69	15,998.97
Disposals	70.14	-	225.62	5.84	2.64	131.68	2.45	0.43	438.80
As at March 31, 2025	44,287.20	16,823.44	3,556.30	3,173.85	955.81	600.12	451.67	841.59	70,689.98
<b>Accumulated Depreciation</b>									
As at April 1, 2024	15,460.69	2,634.54	98.26	703.50	238.56	217.00	208.92	243.88	19,805.34
For the year	2,951.65	701.93	61.47	274.39	78.08	55.73	74.09	139.41	4,336.75
Disposals	10.37	-	8.86	1.16	0.09	21.31	2.05	-	43.84
As at March 31, 2025	18,401.97	3,336.47	150.86	976.73	316.55	251.42	280.96	383.29	24,098.25
Net Block as at March 31, 2025	25,885.23	13,486.97	3,405.44	2,197.12	639.26	348.70	170.71	458.30	46,591.73
<b>Gross Block</b>									
As at April 1, 2023	29,058.98	12,612.47	267.47	1,726.01	279.47	414.88	272.57	255.33	44,887.17
Additions	3,949.60	616.74	3,484.70	727.85	653.58	233.03	130.39	507.00	10,302.89
Disposals	-	-	-	-	-	58.77	1.49	-	60.26
As at March 31, 2024	33,008.58	13,229.21	3,752.17	2,453.87	933.05	589.14	401.46	762.33	55,129.81
<b>Accumulated Depreciation</b>									
As At April 1, 2023	13,096.50	2,026.31	37.66	476.09	161.88	184.83	140.27	110.58	16,234.12
For the year	2,364.18	608.23	60.60	227.41	76.68	45.00	68.99	133.30	3,584.39
Disposals	-	-	-	-	-	12.83	0.34	-	13.17
As at March 31, 2024	15,460.69	2,634.54	98.26	703.50	238.56	217.00	208.92	243.88	19,805.34
Net Block as at March 31, 2024	17,547.89	10,594.67	3,653.91	1,750.37	694.49	372.14	192.54	518.45	35,324.46



**Astec LifeSciences Limited**  
**Notes forming part of the Standalone Financial Statements for the Year ended March 31, 2025**

**Note 2 (b). 1 : Capital work-in-progress**

(Rs. in lakh)	
Particulars	Total
As at April 1, 2024	14,846.55
Additions for the year	1,064.46
Capitalised during the year	(15,898.50)
<b>As at March 31, 2025</b>	<b>12.51</b>
As at April 1, 2023	11,238.43
Additions for the year	13,655.75
Capitalised during the year	(10,047.63)
<b>As at March 31, 2024</b>	<b>14,846.55</b>

**Note 2 (b). 2 : Capital work-in-progress Ageing Schedule as of March 31, 2025.**

Capital work-in-progress Ageing Schedule for current year	Amount in Capital work-in-progress for a period of			TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress	12.51			12.51
Temporary projects suspended	-	-	-	-

-There are no Projects where the costs have exceeded the original plan approved by the Board of Directors and there are no Projects where the project timelines are overdue as on 31st March, 2025.

**Note 2 (b). 3 : Capital work-in-progress Ageing Schedule as of March 31, 2024.**

Capital work-in-progress Ageing Schedule for previous year	Amount in Capital work-in-progress for a period of			TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress	11,240.23	3,606.32	-	-
Temporary projects suspended	-	-	-	-
				14,846.55

There are no Projects where the costs have exceeded the original plan approved by the Board of Directors and there are no Projects where the project timelines are overdue as on 31st March, 2024.

**Note 2 (b). 4 :** During the year, the Company has capitalised borrowing cost of Rs. 401.55 lakh using a capitalisation rate of 7.85% (Previous Year Rs. 859.73 lakh at 7.85%)



## Note 3 - Right-of-use assets

(Rs. in Lakh)	
Particulars	Land and Buildings
As at April 1, 2023	3,153.10
Additions	-
Disposals	-
<b>Balance as at March 31, 2024</b>	<b>3,153.10</b>
Additions	118.63
Disposals	-
<b>Balance as at March 31, 2025</b>	<b>3,271.73</b>
As at April 1, 2023	139.64
Depreciation	44.38
Impairment loss	-
<b>Balance as at March 31, 2024</b>	<b>184.02</b>
Depreciation	46.08
Impairment loss	-
<b>Balance as at March 31, 2025</b>	<b>230.10</b>

## Carrying amounts

As at April 1, 2023	3,013.46
Balance as at March 31, 2024	2,969.08
Balance as at March 31, 2025	3,041.63

## Note 3.1 - Breakdown of lease expenses

(Rs. in lakh)		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Short-term lease expense	105.66	115.18
<b>Total lease expense</b>	<b>105.66</b>	<b>115.18</b>

## Note 3.2 - Cash outflow on leases

(Rs. in lakh)		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Repayment of lease liabilities	9.77	8.97
Interest on lease liabilities	1.03	1.83
Short-term lease expense	105.66	115.18
<b>Total cash outflow on leases</b>	<b>116.46</b>	<b>125.98</b>

## Note 3.3 - Maturity analysis

(Rs. in lakh)				Weighted average effective interest rate %
Particulars	Less than 1 year	Between 1 and 5 years	Over 5 years	
<b>April 1, 2023</b>				
Lease liabilities	8.97	11.42	-	9.00
<b>Total</b>	<b>8.97</b>	<b>11.42</b>	-	
<b>March 31, 2024</b>				
Lease liabilities	9.77	1.65	-	9.00
<b>Total</b>	<b>9.77</b>	<b>1.65</b>	-	
<b>March 31, 2025</b>				
Lease liabilities	1.65	-	-	9.00
<b>Total</b>	<b>1.65</b>	-	-	



## Note 4 (a) : Intangible Assets

(Rs. in lakh)

Particulars	Computer Software	Product Registration	Total
<b>Gross Block</b>			
As at April 1, 2024	542.69	417.79	960.48
Additions	9.84	-	9.84
Disposals	-	-	-
<b>As at March 31, 2025</b>	<b>552.53</b>	<b>417.79</b>	<b>970.32</b>
<b>Accumulated amortisation</b>			
As at April 1, 2024	398.11	277.65	675.76
For the year	40.74	33.72	74.46
Disposals	-	-	-
<b>As at March 31, 2025</b>	<b>438.85</b>	<b>311.37</b>	<b>750.22</b>
<b>Net Block as at March 31, 2025</b>	<b>113.68</b>	<b>106.42</b>	<b>220.10</b>
<b>Gross Block</b>			
As at April 1, 2023	516.53	257.02	773.55
Additions	26.16	160.77	186.93
Disposals	-	-	-
<b>As at March 31, 2024</b>	<b>542.69</b>	<b>417.79</b>	<b>960.48</b>
<b>Accumulated amortisation</b>			
As at April 1, 2023	354.44	250.57	605.01
For the year	43.67	27.08	70.75
Disposals	-	-	-
<b>As at March 31, 2024</b>	<b>398.11</b>	<b>277.65</b>	<b>675.76</b>
<b>Net Block as at March 31, 2024</b>	<b>144.58</b>	<b>140.14</b>	<b>284.72</b>

## Note 4 (b). 1 : Intangible Assets under development

(Rs. in lakh)

Particulars	Amount
As at April 1, 2024	1,656.85
Additions for the year	467.90
Capitalised during the year	-
<b>As at March 31, 2025</b>	<b>2,124.75</b>
As at April 1, 2023	1,421.86
Additions for the year	395.76
Capitalised during the year	(160.77)
<b>As at March 31, 2024</b>	<b>1,656.85</b>

## Note 4 (b). 2 : Intangible Assets under development Ageing Schedule as of March 31, 2025.

Intangible Assets under development Ageing Schedule for current year	Amount in Intangible Assets under development for a period of				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	467.89	404.64	450.21	802.01	2,124.75
Temporary projects suspended	-	-	-	-	-

There are no projects as on 31st March, 2025 where the project timelines are overdue.

## Note 4 (b). 3 : Intangible Assets under development Ageing Schedule as of March 31, 2024.

Intangible Assets under development Ageing Schedule for previous year	Amount in Intangible Assets under development for a period of				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	385.09	469.75	494.09	307.92	1,656.85
Temporary projects suspended	-	-	-	-	-

There are no projects as on 31st March, 2024 where the project timelines are overdue.





(Rs. In Lakh)

As at March 31, 2025	As at March 31, 2024
-------------------------	-------------------------

**Note 5 : Non-current financial assets- investments****A. Investments in subsidiaries****Investments in equity instruments (Fully Paid, unquoted)**

(i) Behram Chemicals Private Limited 39,380 (Previous year 39,380) Equity Shares of Rs.100/- each.	42.18	42.18
(ii) Comercializadora Agricola Agroastrachem Cia Ltda 400 (Previous Year 400) Equity Shares of USD 1/- each. Less : Provision for diminution in the value	1.00 (1.00)	1.00 (1.00)
<b>Total (A)</b>	<b>42.18</b>	<b>42.18</b>

**Investment in equity instruments at fair value through****B. Statement of Profit & Loss (Fully paid, unquoted)**

Shamrao Vithal Co-operative Bank Ltd 2,100 (Previous Year 2,100) equity shares of Rs. 25/- each.	0.53	0.53
<b>Total (B)</b>	<b>0.53</b>	<b>0.53</b>

**Note 5.1 : Other disclosures**

Aggregate amount of unquoted investments	42.70	42.70
Aggregate amount of impairment in value of investments	1.00	1.00

**Note 5.2****Name of subsidiary - Place of business**

	% of holding	% of holding
1. Behram Chemicals Private Limited - Mumbai, India	65.63	65.63
2. Comercializadora Agricola Agroastrachem cia Ltda - Colombia	100.00	100.00

**Note 6 : Other Non-current financial assets****Unsecured, considered good (unless otherwise stated)**

Security deposits	136.29	172.73
<b>TOTAL</b>	<b>136.29</b>	<b>172.73</b>

**Note 7 : Other tax assets (net)**

Opening balance	1,372.95	1,092.75
Less: Current tax payable for the year	-	-
Add: Taxes paid/(refund received)	(503.14)	192.66
Add: Tax for earlier year	(46.24)	87.54
<b>Closing balance</b>	<b>823.57</b>	<b>1,372.95</b>

**Note 8 : Other non-current assets**

1 Capital advances	102.47	29.82
2 Balance with Government Authorities		
i) Considered good	949.97	966.97
ii) Credit impaired	110.33	93.33
Less : Loss allowance	(110.33)	(93.33)
<b>TOTAL</b>	<b>1,052.44</b>	<b>996.79</b>

**Note 9 : Inventories**

(Valued at lower of cost and net realisable value)

1 Raw materials [stock lying with third party Rs. 226.89 lakh (31st March 2024 - Nil)]	4,031.63	2,919.31
2 Work-in-progress	6,901.24	5,021.96
3 Finished goods*	4,524.57	11,211.48
4 Stores and Spares	523.63	431.91
<b>TOTAL</b>	<b>15,981.07</b>	<b>19,584.66</b>

Note 9.1 : \* During the year ended March 31, 2025, an amount of Rs. 2016.81 Lakh ( previous year Rs. 9.08 lakh) was charged to the statement of profit and loss on account of write-down of inventories.



	As at March 31, 2025	As at March 31, 2024
<b>Note 10 : Current trade receivables (Refer Note 40.2)</b>		
- Unsecured and considered good	14,744.27	16,900.40
- Credit impaired	12.57	7.81
Less : Loss allowance	(12.57)	(7.81)
<b>TOTAL</b>	<b>14,744.27</b>	<b>16,900.40</b>

## Note 10.1: Trade Receivables Ageing Schedule

Trade Receivables Ageing Schedule as at March 31, 2025	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	More than 2 years	
<b>Undisputed Trade receivables</b>						
- considered good	13,286.45	1,310.23	87.56	60.03	-	14,744.27
- Credit impaired	-	-	3.62	0.88	8.06	12.57
<b>TOTAL</b>	<b>13,286.45</b>	<b>1,310.23</b>	<b>91.18</b>	<b>60.91</b>	<b>8.06</b>	<b>14,756.84</b>

Trade Receivables Ageing Schedule as at March 31, 2024	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	More than 2 years	
<b>Undisputed Trade receivables</b>						
- considered good	15,832.26	1,047.71	16.27	4.16	0.00	16,900.40
- Credit impaired	-	-	-	0.99	6.82	7.81
<b>TOTAL</b>	<b>15,832.26</b>	<b>1,047.71</b>	<b>16.27</b>	<b>5.15</b>	<b>6.83</b>	<b>16,908.21</b>

Note 10.2: There are no Disputed Trade Receivables during the current year or previous year.

Note 10.3: Refer note no. 51 for outstanding receivables from Related Party. There are no loss allowances.

**Note 11 : Cash and cash equivalents**

Balances with banks:

Current accounts

**TOTAL**

56.50 46.05

**56.50 46.05**

**Note 12 : Bank balances other than cash and cash equivalents**

1 Fixed deposits - Original maturity more than 3 months and less than 12 months (Refer Note 12.1)

89.81 88.61

2 Unclaimed dividend accounts

3.43 4.82

**TOTAL**

**93.24 93.43**

Note 12.1: Fixed deposits are restricted and the same is held towards security of bank guarantees.

**Note 13 : Current financial assets - loans**

**Unsecured, considered good, unless otherwise stated**

Advances to employees

1.49 4.04

Loans and advances

275.69 -

**TOTAL**

**277.18 4.04**

Note 13.1: No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note 14 : Other current financial assets**

1 Security Deposits

28.20 20.47

2 Merchandise exports incentive scheme - scripts in hand

27.96 117.57

3 Interest accrued on financial assets

8.02 7.00

4 Claims receivable

- 51.08

**TOTAL**

**64.18 196.12**

**Note 15 : Other current assets**

1 Advances to suppliers

214.68 131.61

2 Balance with government authorities

i) Unsecured and considered good

2,093.53 2,288.48

ii) Credit impaired

181.03 181.03

Less : Loss allowance

(181.03) (181.03)

Total Balance with government authorities (net)

**2,093.53 2,288.48**

3 Prepaid expenses

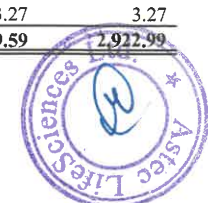
468.11 499.62

4 Advance to related party (Refer note 51)

3.27 3.27

**TOTAL**

**2,779.59 2,922.99**



**Note 16 : Share Capital**

	As at March 31, 2025	As at March 31, 2024				
1 <b>Authorised :</b> 2,50,00,000 (Previous year: 2,50,00,000) Equity shares of the par value of Rs. 10 each <b>TOTAL</b>	2,500.00 <b>2,500.00</b>	2,500.00 <b>2,500.00</b>				
2 <b>Issued, Subscribed and Paid-up:</b> 196,11,371 (Previous year: 1,96,09,205) Equity shares fully paid up <b>TOTAL</b>	1,961.14 <b>1,961.14</b>	1,960.92 <b>1,960.92</b>				
	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>				
3 <b>Reconciliation of number of shares outstanding at the beginning and end of the year :</b> <b>Equity shares :</b> Outstanding at the beginning of the year Issued during the year <b>Outstanding at the end of the year</b>	<b>No. of shares</b> 1,96,09,205 2,165 <b>1,96,11,370</b>	<b>No. of shares</b> 1,96,05,660 3,545 <b>1,96,09,205</b>				
4 <b>Rights, preferences and restrictions attached to equity shares</b> <b>Equity Shares:</b> The Company has one class of Equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share held. All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings. The dividends proposed by the Board of Directors are subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.						
5 <b>Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company</b>						
	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>				
<b>Equity shares</b>	<b>No. of shares</b>	<b>% of share holding</b>	<b>No. of shares</b>	<b>% of share holding</b>		
1 Godrej Agrovet Limited - Holding company	1,26,99,054	64.75%	1,26,99,054	64.76%		
6 <b>Shares held by promoters at the end of the year in the company is set out below:</b> <b>Equity shares</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>				
<b>Sl No. Promoter name</b>	<b>No. of shares</b>	<b>% of total shares</b>	<b>% Change during the year</b>	<b>No. of shares</b>	<b>% of total shares</b>	<b>% Change during the year</b>
1 Godrej Agrovet Limited - Holding company	1,26,99,054	64.75%	-0.01%	1,26,99,054	64.76%	-0.01%
2 Ashok Hiremath	3,90,802	1.99%	0.00%	3,90,802	1.99%	0.00%
7 <b>2165 equity shares were issued as a result of the exercise of vested options arising from the:</b> - ESOP 2012(Amended): 2165 shares (Exercise price:- Rs. 10/share)						



	As at March 31, 2025	As at March 31, 2024
<b>Note 17 : Other equity</b>		
1. Retained earnings	14,046.19	27,510.13
2. General reserve	1,249.28	1,249.28
3. Capital redemption reserve	0.30	0.30
4. Employee stock options outstanding	11.30	38.07
5. Securities premium	6,139.18	6,108.95
<b>TOTAL EQUITY</b>	<b>21,446.25</b>	<b>34,906.73</b>

**General reserve**

General reserve is a free reserve which is created by transferring fund from retained earnings to meet future obligations and purposes.

**Capital redemption reserve**

Capital redemption reserve was created for buy back of shares. The company may issue fully paid-up bonus shares out of the capital redemption reserve.

**Employee stock options outstanding**

The employee stock options outstanding is used to recognise the grant date fair value of options issued to employees under the Company's stock option plan.

**Securities Premium**

Securities Premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Cash flow hedge reserve - The Company uses hedging instruments as part of its management of foreign currency risk associated with foreign currency borrowings. For hedging

	As at March 31, 2025	As at March 31, 2024
<b>Note 18 : Non-current financial liabilities-Borrowings</b>		
<b>Unsecured from Banks</b>		
Term Loan from Bank (Refer Note 18.1)	19,200.00	10,000.00
<b>Unsecured Others</b>		
Non convertible debentures (Refer Note 18.2)	4,900.00	4,900.00
Intercompany deposits (Refer Note 18.3)	3,900.00	5,000.00
<b>TOTAL</b>	<b>28,000.00</b>	<b>19,900.00</b>

**Note 18.1 :** Term Loan from Bank amounting to Rs.9,000 lakhs is repayable in quarterly installments commencing from January 01, 2026 . Current interest rate of the loan is 7.85% (Previous year 7.85%)

Term loan amounting Rs. 10,200 lakh from Bank and Financial institutions during the previous year carries interest rate at 8.15% to 9.50% and is repayable over a period of three years till FY 2027-28. During the current year, Rs. 1,000 lakh (previous year Rs. 942.92 Lakh) has been disclosed under current maturity of Long term Borrowing. During the current year interest of Rs. 11.42 lakh (Previous year Rs. Nil) has been disclosed under current maturities of long-term borrowings.

**Note 18.2**Non-convertible debentures (NCD) is repayable on March 25, 2027 . Interest rate of NCD is 8.90%. During the current year interest of Rs. 5.97 lakh (Previous year Rs. 250.78 lakh) has been disclosed under current maturities of long-term borrowings.

**Note 18.3**Inter corporate deposits (ICD) from Godrej Agrovet Limited is repayable after Two years in February, 2027. Interest rate of ICD is 8.5%.

Inter corporate deposits (ICD) from Godrej Foods Limited is repayable after Two years in March 2027. Interest rate of ICD is 8.5%.

The Company does not have any continuing default as on the Balance Sheet date in repayment of loans and interest.

**Note 19 : Lease liabilities**

Lease liabilities	-	1.65
<b>TOTAL</b>	<b>-</b>	<b>1.65</b>

**Note 20 : Other non-current financial liabilities**

Employee benefit payable	29.00	205.00
<b>TOTAL</b>	<b>29.00</b>	<b>205.00</b>

**Note 21 : Non-current liabilities - provisions**

Provision for employee benefits :		
- Provision for compensated absences	36.67	44.16
<b>TOTAL</b>	<b>36.67</b>	<b>44.16</b>

**Note 22 : Deferred tax liabilities (net)**

Deferred tax liabilities (net) (Refer note 42)	-	671.56
<b>TOTAL</b>	<b>-</b>	<b>671.56</b>



**Note 23 : Current Financial Liabilities - Borrowings**

**Unsecured**

	As at March 31, 2025	As at March 31, 2024
(a) Cash credit/Overdraft from banks (Refer Note 23.1)	0.39	1.32
(b) Working Capital loan Rupee (Refer Note 23.3)	10,686.16	11,294.45
(c) Commercial Paper (Refer Note 23.5)	10,000.00	17,000.00
(d) Buyers credit (Refer Note 23.2)	4,750.04	-
(e) Current maturities of long-term debt - Term Loan from Bank and interest on NCD (Refer Note 18.1)	1,017.61	1,193.70
(f) Inter Corporate Deposits from related parties (Refer Note 23.4)	1,000.21	-
<b>TOTAL</b>	<b>27,454.41</b>	<b>29,489.47</b>

**Note 23.1 :** Cash Credit from banks are repayable on demand and carries interest at MCLR + 0.25% (Previous year - MCLR + 0.25%).

**Note 23.2 :** Buyers Credit from banks are repayable on due dates and carries interest at 7.07% to 7.87% (Previous Year: No Buyers Credit transaction)

**Note 23.3 :** Working capital loan (Rupee) from banks carries interest rate at 7.80% to 9.50% (Previous year 7.70% to 9.00%). These loans are repayable on different dates within six months from the date of Financial Statements.

**Note 23.4 :** Inter corporate deposits (ICD) from Creamline dairy products Limited is repayable within six months from the date of Financial Statements. Interest rate of ICD is  
**Note 23.5 :** Commercial Paper carries interest rate of 7.80% to 8.20% (Previous year - 8.12% to 8.24%) and are repayable on different dates within 6 months from the date of the Financial Statements.

**Note 24 : Lease liabilities**

Lease liabilities

	As at March 31, 2025	As at March 31, 2024
<b>TOTAL</b>	<b>1.65</b>	<b>9.77</b>

**Note 25 : Current - trade payables**

**1 Trade payables**

a. Outstanding dues of Micro and Small Enterprises (refer note 25.1)	413.63	439.10
b. Outstanding dues of creditors other than Micro and Small Enterprises	7,745.39	8,489.54
<b>TOTAL</b>	<b>8,159.02</b>	<b>8,928.64</b>

**Note 25.1: Additional disclosure related to Micro Enterprises and Small Enterprises**

A Principal amount remaining unpaid	413.63	439.10
B Interest due thereon	-	-
C Interest paid by the company in term of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
D Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
E Interest accrued and remaining unpaid	-	-
F Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

Note 25.2: Micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company. Accordingly, Rs. Nil is overdue as on March 31, 2024 (Previous year Rs. Nil) to Micro, Small and Medium Enterprises on account of principal or interest.

**Note 25.3: Trade Payables Ageing Schedule**

Trade Payable Ageing Schedule for current year	Outstanding for following periods from due date of payment					Total
Undisputed Trade Payable	Accrued expenses	Not due	Less than 1 year	1-2 years	> 2 Years	
(i) MSME	-	413.63	-	-	-	413.63
(ii) Others	1,151.88	6,192.25	395.17	4.22	1.87	7,745.39
<b>TOTAL</b>	<b>1,151.88</b>	<b>6,605.88</b>	<b>395.17</b>	<b>4.22</b>	<b>1.87</b>	<b>8,159.02</b>

Trade Payables Ageing Schedule for previous year	Outstanding for following periods from due date of payment					Total
Undisputed Trade Payable	Accrued expenses	Not due	Less than 1 year	1-2 years	> 2 Years	
(i) MSME	-	290.53	148.57	-	-	439.10
(ii) Others	2,536.78	5,632.78	318.01	0.15	1.81	8,489.53
<b>TOTAL</b>	<b>2,536.78</b>	<b>5,923.32</b>	<b>466.57</b>	<b>0.15</b>	<b>1.81</b>	<b>8,928.64</b>

Note 25.4: There are no Disputed Trade Payable during the current year or earlier year.





	As at March 31, 2025	As at March 31, 2024
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**Note 26 : Other financial liabilities**

1 Non trade payables	192.96	621.10
2 Derivative liability		
- Foreign exchange forward contracts not designated as hedge	40.69	12.55
3 Unclaimed dividend	3.43	4.82
4 Others (includes accrual for bonus, incentives, etc.)	447.33	394.01
<b>TOTAL</b>	<b>684.41</b>	<b>1,032.48</b>

There are no amount due to be credited to Investor Education and Protection Fund in accordance with Section 125 (2) (c) of the Companies Act, 2013 as at the year end.

**Note 27 : Other current liabilities**

1 Advances from customers	8.40	3.34
2 Employee payable	50.76	40.34
3 Statutory liabilities	112.25	84.52
<b>TOTAL</b>	<b>171.41</b>	<b>128.20</b>

**Note 28 : Current liabilities - provisions**

1 Provision for employee benefits		
- Provision for compensated absences	3.11	3.91
- Provision for gratuity (Refer note 39)	30.23	112.34
2 Provision for sales return (Refer note 28.1)	64.46	19.70
<b>TOTAL</b>	<b>97.80</b>	<b>135.95</b>

**Note 28.1 - Movement of Provision for Sales return**

Opening balance	19.70	29.49
Less:- Utilised during the year	-	-
Less:- Reversed during the year	44.76	(9.79)
Add:- Provision for the year	-	-
<b>Closing balance</b>	<b>64.46</b>	<b>19.70</b>

Note 28.2 : The Company makes a provision on estimated sales return based on historical experience. The Sales returns are generally expected within a year.



For the Year  
ended  
March 31, 2025

For the Year  
ended  
March 31,  
2024

**Note 29 : Revenue from operations (Refer Note 29.1)**

**1 Sale of products**

- Export sales
- Domestic sales

**TOTAL**

**2 Other operating revenue**

- Sale of Scrap & Bi-products
- Export incentives
- Others

**TOTAL**

25,855.15	32,758.93
11,959.51	13,011.19
<b>37,814.66</b>	<b>45,770.12</b>
133.96	-
134.76	-
46.97	47.95
<b>315.69</b>	<b>47.95</b>
<b>38,130.35</b>	<b>45,818.07</b>

**Note 29.1**

**1 Sales by performance obligations**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Upon delivery	9,139.07	14,638.41
Upon shipment	28,675.59	31,131.71
	<b>37,814.66</b>	<b>45,770.12</b>

**2 Reconciliation of revenue from contract with customers**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from contract with customer as per the contract price	38,621.76	45,878.49
<b>Adjustments made to contract price on account of :-</b>		
a) Discounts	(807.10)	(48.55)
b) Commission	-	(59.82)
	<b>37,814.66</b>	<b>45,770.12</b>

**3 Contractual Liabilities**

The amount of Rs. 3.34 lakh included in contract liabilities at 31 March 2024, has been recognised as revenue during the year ended 31 March 2025.

No information is provided about remaining performance obligation at 31 March 2025 that have an original expected duration of one year or less as allowed by IND AS - 115

8.40 3.34

For the Year  
ended  
March 31, 2025

For the Year  
ended  
March 31,  
2024

**Note 30 : Other income**

**1 Export incentives**

**2 Interest income**

- (a) Instruments measured at amortised cost

- (i) Interest Income on fixed deposits

- (ii) Interest income on others

- (b) Interest received on income tax refund

**3 Profit on sale of Property, Plant and Equipment (net)**

**4 Insurance claims**

**5 Foreign exchange difference (net)**

**6 Miscellaneous income**

**TOTAL**

-	46.11
9.49	2.28
39.97	6.81
23.80	-
201.81	-
62.20	-
159.02	497.12
59.52	6.04
<b>555.81</b>	<b>558.36</b>

**Note 31 : Cost of materials consumed**

**1 Stocks at the beginning of the year**

**2 Add : Purchases**

**3 Less: Stocks at the end of the year**

**TOTAL**

2,919.31	12,805.28
25,998.31	21,996.34
<b>28,917.62</b>	<b>34,801.62</b>
4,031.63	2,919.31
<b>24,885.99</b>	<b>31,882.31</b>

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**Note 31 : Cost of materials consumed**

**1 Stocks at the beginning of the year**

**2 Add : Purchases**

**3 Less: Stocks at the end of the year**

**TOTAL**

**Note 31 : Cost of materials consumed**

**Note 32 : Changes in inventories of finished goods and work-in-progress****1 Stocks at the beginning of the year**

- (a) Finished goods  
(b) Work-in-progress

**Total Stock at the beginning of the year****2 Less : Stocks at the end of the year**

- (a) Finished goods  
(b) Work-in-progress

**Total Stock at the end of the year****Changes in the stock of finished goods and work-in-progress**

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	11,211.48	10,123.91
	5,021.96	6,155.23
	<b>16,233.44</b>	<b>16,279.14</b>
	4,524.57	11,211.48
	6,901.24	5,021.96
	<b>11,425.81</b>	<b>16,233.44</b>
	<b>4,807.63</b>	<b>45.70</b>

**Note 33 : Employee benefit expense**

- 1 Salaries, wages, bonus and allowances  
2 Contribution to provident, gratuity and other funds  
3 Expense on employee stock based payments (Refer Note 45)  
4 Staff welfare expense

**TOTAL**

	For the Year ended March 31, 2025	For the Year ended June 30, 2024
	5,367.52	5,476.58
	306.10	290.99
	3.45	30.11
	433.38	376.72
	<b>6,110.45</b>	<b>6,174.40</b>

**Note 34 : Finance Costs**

- 1 Interest expense  
Paid towards loans and cash credit  
2 Other borrowing costs

**TOTAL**

	For the Year ended March 31, 2025	For the Year ended June 30, 2024
	3,628.61	2,487.47
	42.09	36.95
	<b>3,670.70</b>	<b>2,524.42</b>

**Note 35 : Depreciation and amortisation expense**

- 1 Depreciation on Property, Plant & Equipment  
2 Amortisation of intangible assets  
3 Amortisation of right of use asset  
Less: capitalised to Intangible assets under development

**TOTAL**

	For the Year ended March 31, 2025	For the Year ended June 30, 2024
	4,336.75	3,584.39
	74.46	70.75
	46.08	44.38
	(79.89)	(68.22)
	<b>4,377.40</b>	<b>3,631.30</b>

**Note 36 : Other expenses**

- 1 Power and fuel  
2 Rent  
3 Rates and taxes  
4 Effluent treatment plant charges  
5 Stores and spares consumed  
6 Repairs and maintenance  
(a) Machinery  
(b) Buildings  
(c) Other assets  
7 Insurance  
8 Auditor's remuneration (Refer Note 36 (a) below)  
9 Freight  
10 Professional and legal fees  
11 Directors sitting fees  
12 Allowances for doubtful debts  
Less: Utilised from loss allowance  
13 Security charges  
14 Loss on sale of Property, Plant and Equipment (Net)  
15 Research expenses  
16 Travelling expenses  
17 Corporate social responsibility (Refer Note No. 50)  
18 Miscellaneous expenses  
19 Commission on sales

**TOTAL**

	For the Year ended March 31, 2025	For the Year ended June 30, 2024
	3,407.79	3,586.59
	105.66	115.18
	145.70	311.60
	812.21	617.02
	577.68	403.77
	684.50	470.65
	1.72	14.39
	178.49	74.86
	367.75	378.39
	22.38	23.87
	514.69	262.87
	332.15	310.88
	32.50	39.00
	4.75	5.83
	226.66	225.62
	-	11.14
	213.64	270.04
	81.33	159.14
	63.75	169.02
	972.01	856.07
	200.45	-
	<b>8,945.81</b>	<b>8,305.93</b>

**Note 36 (a) : Auditor's remuneration (excuding taxes)**

- (a) Audit Fees (including limited reviews)  
(b) Audit under other statutes  
(c) Taxation matters  
(b) Other matters (Certification)  
(c) Reimbursement of expenses

**TOTAL**

	For the Year ended March 31, 2025	For the Year ended June 30, 2024
	19.08	20.75
	-	-
	-	-
	1.85	1.25
	1.45	1.87
	<b>22.38</b>	<b>23.87</b>



## Note 37 : Earnings per share

## Calculation of weighted average number of equity shares

Particulars	March 31, 2025	March 31, 2024
<b>1 Calculation of weighted average number of equity shares - Basic</b>		
(a) Number of shares at the beginning of the year	1,96,09,205	1,96,05,660
Number of shares outstanding at the end of the year	1,96,11,371	1,96,09,205
Weighted average number of equity shares outstanding during the year	<u>1,96,10,898</u>	<u>1,96,07,450</u>
<b>2 Calculation of weighted average number of equity shares - Diluted</b>		
(a) Number of shares at the beginning of the year	1,96,09,205	1,96,05,660
Effect of potential equity shares	2,877	3,882
Revised number of potential shares at the beginning of the year	<u>1,96,12,082</u>	<u>1,96,09,542</u>
(b) Number of equity shares outstanding at the end of the year	1,96,11,371	1,96,09,205
Effect of potential equity shares	823	2,877
Revised number of potential equity shares outstanding at the end of the year	<u>1,96,12,194</u>	<u>1,96,12,082</u>
Weighted average number of potential equity shares outstanding during the year	<u>1,96,11,721</u>	<u>1,96,10,327</u>
<b>3 Profit attributable to ordinary shareholders (Basic/diluted)</b>		
Profit (loss) for the year, attributable to the owners of the Company	(13,480.82)	(4,698.71)
<b>Income/(Expense) recognized in Reserves</b>	-	-
Employee Compensation Expenses	-	-
Merger Expenses	-	-
<b>Profit (loss) for the year, attributable to ordinary shareholders</b>	<u>(13,480.82)</u>	<u>(4,698.71)</u>
<b>4 Basic Earnings per share (Rs.)</b>	<b>(68.74)</b>	<b>(23.96)</b>
<b>5 Diluted Earnings per share (Rs.)</b>	<b>(68.74)</b>	<b>(23.96)</b>
<b>6 Nominal Value of Shares (Rs.)</b>	<b>10</b>	<b>10</b>

**Note 37.1** The calculation of diluted earnings per share is based on profit attributed to equity shareholders and weighted average number of equity shares outstanding after adjustments for the effects of all dilutive potential equity shares.

## Note 38 : Financial Ratios

	March 31, 2025	March 31, 2024	Change %	Reasons for variation
(a) Current Ratio (refer note 38. 1)	0.93	1.00	-1.8%	
(b) Debt Equity ratio (refer note 38. 2)	2.37	1.34	190.8%	
(c) Debt Service Coverage Ratio (DSCR) (refer note 38. 3)	(1.15)	0.20	-192.2%	
(d) Return on Equity Ratio (refer note 38. 4)	-44.73%	-11.93%	-814.0%	
(e) Inventory turnover (refer note 38. 5)	2.14	1.30	28.7%	Refer Note. 38.11
(f) Trade Receivables turnover ratio (refer note 38. 6)	2.35	2.80	-14.5%	
(g) Trade payables turnover ratio (refer note 38. 7)	2.90	1.62	8.6%	
(h) Net capital turnover ratio (refer note 38. 8)	(24.52)	37.65	-165.6%	
(i) Net profit ratio (refer note 38. 9)	-35.4%	-10.3%	-970.2%	
(j) Return on Capital employed (refer note 38. 10)	-13.6%	-4.3%	-287.8%	

**Note 38. 1** Current ratio : Current assets / Current liabilities

**Note 38. 2** Debt Equity ratio : Total Debt / Shareholder's Equity

**Note 38. 3** 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

**Note 38. 4** Return on Equity Ratio : Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity

**Note 38. 5** Inventory turnover : Cost of goods sold / Average Inventory

**Note 38. 6** Trade Receivables turnover ratio : Net Credit Sales / Average Trade Receivable

**Note 38. 7** Trade payables turnover ratio : Net Credit Purchases / Average Trade Payables

**Note 38. 8** Net capital turnover ratio : Net Sales / Working Capital

**Note 38. 9** Net profit ratio : Net Profit / Net Sales

**Note 38. 10** Return on Capital employed : Earning before interest and taxes / (Tangible Net Worth + Total Debt + Deferred Tax

**Note 38. 11** The Debt-Equity, Debt service coverage ratio(DSCR), Return on Equity, Net profit ratio and Return on Capital employed for the current financial year are less than that of previous financial year. The company was in losses due to challenging market conditions in the agro-chemical industry. The company's debt has increased to meet its working capital





**Note 39 : Employee benefits**

The Company contributes to the following post-employment plans in India.

**Defined Contribution Plan:**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations and are recognised as expense in the Statement of Profit and Loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the appropriate authorities.

The Company recognised Rs. 219.54 lakh for the year ended March 31, 2025 (Previous Year Rs.220.14 lakh ) towards provident fund contribution in the Statement of Profit and Loss.

**Defined Benefit Plan:**

The Company's gratuity scheme is defined benefit plan. The Company's liability for the defined benefit scheme is actuarially determined based on the projected unit credit method. The Company's net obligations in respect of such plans is calculated by estimating the amount of future benefit that the employees have earned in return for their services and the current and prior periods that benefit is discounted to determine its present value and the fair value of the plan asset is deducted. Actuarial gains and losses are recognised in Other Comprehensive Income.

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company.

Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. Trustees administer the contributions made by the Company to the gratuity scheme.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

Particulars	(Rs. in lakh)			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Defined benefit obligation	(354.89)	(357.33)		
Fair value of plan assets	324.67	244.99		
<b>Net defined benefit (obligation)/assets</b>	<b>(30.22)</b>	<b>(112.34)</b>		

i. Movement in net defined benefit (asset) / liability	(Rs. in lakh)			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening balance	357.33	253.08	210.76	42.32
<b>Included in profit or loss</b>				
Current service cost	45.67	33.11	-	33.11
Past service cost	-	-	-	-
Interest cost (income)	25.76	18.96	15.79	3.17
Liability / Assets transferred in / Acquisitions	-	18.44	18.44	-
<b>Included in OCI</b>				
Remeasurement loss (gain):				
Actuarial loss (gain) arising from:	(23.76)	69.09	-	69.09
Demographic assumptions	-	-	(23.76)	-
Financial assumptions	12.54	10.74	-	10.74
Experience adjustment	(36.29)	58.35	(36.29)	58.35
Return on plan assets excluding interest income	-	-	(1.20)	1.20
	<b>404.99</b>	<b>392.67</b>	<b>261.45</b>	<b>154.66</b>
<b>Others</b>				
Contributions paid by the employer	-	-	113.32	(42.32)
Benefits paid	(50.10)	(35.34)	(50.10)	-
<b>Closing balance</b>	<b>354.89</b>	<b>357.33</b>	<b>324.67</b>	<b>112.34</b>

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) / liability and its components



## Notes forming part of the Standalone Financial Statements for the Year ended March 31, 2025

## Represented by

	(Rs. In lakh)	
	March 31, 2025	March 31, 2024
Net defined benefit asset	-	-
Net defined benefit liability	30.23	112.34
	30.23	112.34

## ii. Plan assets

## Plan assets comprise the following

	(Rs. In lakh)	
	March 31, 2025	March 31, 2024
Cash And Cash Equivalents	1.32	1.32
Insurer managed fund	323.35	243.67
	324.67	244.99

## iii. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	March 31, 2025	March 31, 2024
Discount rate	6.89%	7.21%
Future salary growth	5.00%	5.00%
Rate of employee turnover	For service 4 years and For service 4 years and below 10.00% p.a. For service 5 years and service 5 years and above 2.00% p.a. above 2.00% p.a.	
Mortality rate	Indian Assured Lives Mortality	Indian Assured Lives Mortality
	2012-14 (Urban)	2012-14 (Urban)

Assumptions regarding future mortality have been based on published statistics and mortality tables.

As at 31st March 2025, the weighted average duration of the defined benefit obligation is 17 years (31st March 2024- 17 years)

## iv. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	(Rs. in Lakh)			
	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(36.90)	44.29	(36.09)	42.98
Future salary growth (1% movement)	44.70	(37.84)	43.51	(37.11)
Rate of employee turnover (1% movement)	7.00	(8.21)	7.74	(9.05)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

## v. Expected future cash flows

The expected future cash flows in respect of gratuity as at March 31, 2025 were as follows

	(Rs in Lakh)	
	March 31, 2025	March 31, 2024
Expected future benefit payments		
1st Following year	23.92	15.85
2nd Following year	9.54	14.93
3rd Following year	19.22	13.43
4th Following year	21.83	19.63
5th Following year	10.80	21.90
Thereafter	110.41	131.00

## Other long-term employee benefits:

Compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement. The charge towards compensated absences for the year ended March 31, 2025 based on actuarial valuation using the projected accrued benefit method is Rs. 2.29 lakh (Previous year : Rs. 23.02 lakh).

Terminal Benefits: All terminal benefits including voluntary retirement compensation are fully written off to the Statement of Profit & Loss.



**Astec LifeSciences Limited**

**Notes forming part of the Standalone Financial Statements for the Year ended March 31, 2025**

**Note 40: Financial instruments – Fair**

**Note 40.1 : Accounting classification and fair values**

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

March 31, 2025	Carrying amount			Fair value			(Rs. in lakh)
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>I Non Current Financial Assets</b>							
1 Investments	0.53	-	-	0.53	-	0.53	-
2 Loans	-	-	136.29	136.29	-	-	-
<b>II Current Financial Assets</b>							
1 Trade receivables	-	-	14,744.27	14,744.27	-	-	-
2 Cash and cash equivalents	-	-	56.50	56.50	-	-	-
3 Bank balance other than (2) above	-	-	93.24	93.24	-	-	-
4 Loans and advances	-	-	277.18	277.18	-	-	-
5 Others	27.96	-	36.22	64.18	-	27.96	-
	<b>28.49</b>	<b>-</b>	<b>15,343.70</b>	<b>15,372.19</b>	<b>-</b>	<b>28.49</b>	<b>-</b>
							<b>28.49</b>
<b>Financial liabilities</b>							
<b>I Non Current Financial Liabilities</b>							
1 Borrowings	-	-	28,000.00	28,000.00	-	-	-
2 Lease liabilities	-	-	-	-	-	-	-
<b>II Current Financial liabilities</b>							
1 Borrowings	-	-	27,454.41	27,454.41	-	-	-
2 Trade payables	-	-	8,159.02	8,159.02	-	-	-
3 Other financial liabilities	40.69	-	643.72	684.41	-	40.69	-
	<b>40.69</b>	<b>-</b>	<b>64,257.15</b>	<b>64,297.85</b>	<b>-</b>	<b>40.69</b>	<b>-</b>
							<b>40.69</b>



**Astec LifeSciences Limited**

**Notes forming part of the Standalone Financial Statements for the Year ended March 31, 2025**

March 31, 2024	Carrying amount			Fair value			(Rs. in lakh)	
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2		Level 3
<b>Financial Assets</b>								
<b><u>I Non-current Financial Assets</u></b>								
1 Investments	0.53	-	-	0.53	-	0.53	-	0.53
2 Loans	-	-	172.73	172.73	-	-	-	-
<b><u>II Current Financial Assets</u></b>								
1 Trade receivables	-	-	16,900.40	16,900.40	-	-	-	-
2 Cash and cash equivalents	-	-	46.05	46.05	-	-	-	-
3 Bank balance other than (2) above	-	-	93.43	93.43	-	-	-	-
4 Loans and advances	-	-	4.04	4.04	-	-	-	-
5 Others	117.57	-	78.55	196.12	-	117.55	-	117.55
	<b>118.10</b>	<b>-</b>	<b>17,295.20</b>	<b>17,413.30</b>	<b>-</b>	<b>118.08</b>	<b>-</b>	<b>118.08</b>
<b>Financial Liabilities</b>								
<b><u>I Non-current Financial Liabilities</u></b>								
1 Borrowings	-	-	19,900.00	19,900.00	-	-	-	-
2 Lease Liabilities	-	-	1.65	1.65	-	-	-	-
<b><u>II Current Financial Liabilities</u></b>								
1 Borrowings	-	-	29,489.47	29,489.47	-	-	-	-
2 Trade payables	-	-	8,928.64	8,928.64	-	-	-	-
3 Other financial liabilities	12.55	-	1,019.93	1,032.48	-	12.55	-	12.55
	<b>12.55</b>	<b>-</b>	<b>59,339.69</b>	<b>59,352.24</b>	<b>-</b>	<b>12.55</b>	<b>-</b>	<b>12.55</b>

**Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include :

- the fair value of the forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.





**Astec LifeSciences Limited**

**Notes forming part of the Standalone Financial Statements for the Year ended March 31, 2025**

Type	Valuation Technique	Significant observable inputs	Inter-relationship between significant
Forward contract for foreign exchange contracts	The fair value of the forward contract for foreign exchange contracts is determined using forward exchange rates at the balance sheet date.	N.A	N.A
Other financial instruments	The fair value of the remaining financial instruments is determined using discounted cashflow analysis.	N.A	N.A

**C. Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk;
- Market risk;
- Currency risk;

**i. Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.



**Financial instruments – Fair values and risk management (continued)****Note 40.2 : Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

The carrying amount of following financial assets represents the maximum credit exposure:

**Trade receivables and loans and advances**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's export sales are backed by letters of credit and Trade Credit Insurance policy from Export Credit Guarantee Corporation of India (ECGC).

The company individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Company makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The Company monitors each loans and advances given and makes any specific provision wherever required.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and loans and advances.

The maximum exposure to credit risk for trade and other receivables by type of counterparty was as follows.

	Carrying amount	
	(Rs. in lakh)	
	March 31, 2025	March 31, 2024
Exports	9,701.95	10,958.23
Domestic	5,042.32	5,942.18
Total of Trade Receivables (Net of Loss Allowance)	<b>14,744.27</b>	<b>16,900.40</b>

**Impairment** - The ageing of trade receivables that were not impaired is as per Note 10. 1.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

For Trade Receivables	(Rs. in lakh)	
	March 31, 2025	March 31, 2024
Balance as at the beginning of the year	7.81	1.98
Loss allowance recognised	4.75	5.83
Amounts written off	-	-
<b>Balance as at the end of the year</b>	<b>12.56</b>	<b>7.81</b>

**Other financial assets**

This comprises mainly of balances with banks, deposits with Government authorities and other receivables. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are banks and government organizations. The Company considers that its balances with banks have low credit risk based on the external credit ratings of the counterparties. The Company has created the loss allowance for other receivables on specific identification basis.

**Cash and cash equivalents**

The Company held cash and cash equivalents of Rs. 56.50 lakh at March 31, 2025 (previous year Rs. 46.05 lakh) . The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.



**Financial Instruments – Fair values and risk management (continued)**  
**Note 40.3 : Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Exposure to liquidity risk**

The company has sufficient credit lines with Banks / Financial Institutions / Other group companies and board approvals are in place to utilise the saction limits.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

		(Rs. in lakh)						
		Contractual cash flows						
	Carrying amount	Total	0-6 months	6-12 months	1-2 years	2-5 years	More than 5 years	
March 31, 2025								
<u>Non-derivative financial liabilities</u>								
<u>Non current, non derivative financial liabilities</u>								
Long term borrowings	28,000.00	28,000.00	-	-	21,600.00	6,400.00	-	
Lease Liability	-	-	-	-	-	-	-	
<u>Current, non derivative financial liabilities</u>								
Lease Liability	1.65	1.65	1.65	-	-	-	-	
Cash credit from bank	0.39	0.39	0.39	-	-	-	-	
Working capital loans	10,686.16	10,686.16	10,686.16	-	-	-	-	
Commercial Paper	10,000.00	10,000.00	10,000.00	-	-	-	-	
Buyers credit	4,750.04	4,750.04	4,750.04	-	-	-	-	
ICD's from other / related parties	1,000.21	1,000.21	1,000.21	-	-	-	-	
Current maturities of long-term debt	1,017.61	1,017.61	1,017.61	-	-	-	-	
Trade payables	8,159.02	8,159.02	7,757.76	395.17	4.22	1.87	-	
Other current financial liabilities	643.72	643.72	643.72	-	-	-	-	
<u>Derivative liability</u>								
	40.69	40.69	40.69	-	-	-	-	
Total	64,299.50	64,299.50	35,898.24	395.17	21,604.22	6,401.87	-	
		(Rs. in lakh)						
		Contractual cash flows						
	Carrying amount	Total	0-6 months	6-12 months	1-2 years	2-5 years	More than 5 years	
March 31, 2024								
<u>Non-derivative financial liabilities</u>								
<u>Non current, non derivative financial liabilities</u>								
Long term borrowings	19,900.00	19,900.00	-	-	-	19,900.00	-	
Lease Liability	1.65	1.65	-	-	1.65	-	-	
<u>Current, non derivative financial liabilities</u>								
Lease Liability	9.77	9.77	4.89	4.87	-	-	-	
Cash credit from bank	1.32	1.32	1.32	-	-	-	-	
Working capital loans	11,294.45	11,294.45	11,294.45	-	-	-	-	
Commercial Paper	17,000.00	17,000.00	17,000.00	-	-	-	-	
Buyer's credit	-	-	-	-	-	-	-	
Current maturities of long-term debt	1,193.70	1,193.70	1,193.70	-	-	-	-	
Trade payables	8,928.64	8,928.64	8,707.42	64.94	153.44	2.84	-	
Other current financial liabilities	1,019.93	1,019.93	1,019.93	-	-	-	-	
<u>Derivative liability</u>								
	12.55	12.55	-	12.55	-	-	-	
Total	59,362.00	59,362.00	39,221.71	82.36	155.09	19,902.84	-	

The gross outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.



**Financial instruments – Fair values and risk management (continued)**

**Note 40.4 : Currency Risk**

**Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. Generally, the Company hedges the financial instruments to manage volatility in profit or loss.

**Currency risk**

The company operates internationally and portion of the business is transacted in USD, EURO and CHF currencies and consequently the company is exposed to foreign exchange risk through its sales in overseas market and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods and services in the respective currencies and through derivative instruments.

The company evaluates exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

**Exposure to currency risk ( Exposure in different currencies converted to functional currency i.e INR)**

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Particulars	March 31, 2025			March 31, 2024		
	USD	EUR	CHF	USD	EUR	CHF
<b>Financial Assets</b>						
Trade receivables	8,676.54	-	-	10,958.23	-	-
Foreign exchange forward contracts	(3,916.76)	-	-	(3,081.47)	-	-
<b>Net exposure to foreign currency risk (Assets)</b>	<b>4,759.78</b>	<b>-</b>	<b>-</b>	<b>7,876.76</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>						
Buyers credit / PCFC	(4,750.04)	-	-	-	-	-
Trade payables	(3,230.08)	(3.30)	-	(5,986.50)	-	-
Foreign exchange forward contracts	5,114.11	-	-	-	-	-
<b>Net exposure to foreign currency risk (Liabilities)</b>	<b>(2,866.01)</b>	<b>(3.30)</b>	<b>-</b>	<b>(5,986.50)</b>	<b>-</b>	<b>-</b>
<b>Net exposure</b>	<b>1,893.77</b>	<b>(3.30)</b>	<b>-</b>	<b>1,890.26</b>	<b>-</b>	<b>-</b>
Un-hedged foreign currency exposures						
Payable	(2,866.01)	(3.30)	-	(5,986.50)	-	-
Receivable	4,759.78	-	-	7,876.76	-	-

Forward exchanges forwards contract has been restated at closing RBI rate.

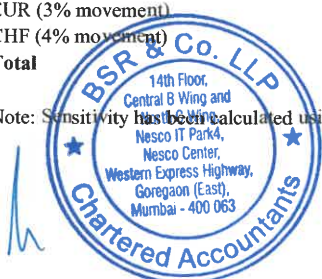
**Sensitivity analysis**

A reasonably possible strengthening / (weakening) of the Indian Rupee against all other currencies at March 31, 2025 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect Rs. in lakh	Profit or loss /equity (net of tax)	
	Strengthening	Weakening
<b>March 31, 2025</b>		
USD (4% movement)	75.75	(75.75)
EUR (3% movement)	(0.10)	0.10
CHF (4% movement)	-	-
<b>Total</b>	<b>75.65</b>	<b>(75.65)</b>

Effect Rs. in lakh	Profit or loss /equity (net of tax)	
	Strengthening	Weakening
<b>March 31, 2024</b>		
USD (4% movement)	75.61	(75.61)
EUR (3% movement)	-	-
CHF (4% movement)	-	-
<b>Total</b>	<b>75.61</b>	<b>(75.61)</b>

Note: Sensitivity has been calculated using standard Deviation % of Foreign currency rate movement.





## Financial instruments – Fair values and risk management (continued)

## Note 40.5 : Interest rate risk

Interest rate risk can either be fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

## Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

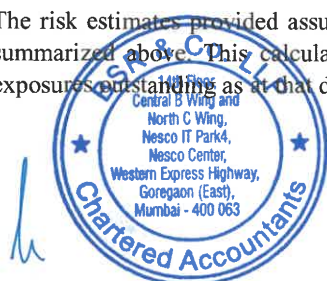
		(Rs. in lakh)	
Nominal amount		March 31, 2025	March 31, 2024
<b>Fixed-rate instruments</b>			
<b>Financial assets</b>			
Deposits		112.99	150.69
Bank Deposits		89.81	88.61
<b>Total</b>		<b>202.80</b>	<b>239.30</b>
<b>Financial liabilities</b>			
Working capital loan		10,686.55	11,295.76
Buyer's Credit		4,750.04	-
Commercial papers		10,000.00	17,000.00
Inter Corporate Deposits		1,000.21	-
<b>Total</b>		<b>26,436.80</b>	<b>28,295.76</b>
<b>Variable-rate instruments</b>			
<b>Financial liabilities</b>			
Borrowings - Non-Current		28,000.00	19,900.00
Borrowings - Current		1,017.61	1,193.71
<b>Total</b>		<b>29,017.61</b>	<b>21,093.71</b>

## Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit/(loss) before tax		Profit/(loss) before tax	
	March 31, 2025		March 31, 2024	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable-rate instruments	(290.18)	290.18	(210.94)	210.94
<b>Cash flow sensitivity (net)</b>	<b>(290.18)</b>	<b>290.18</b>	<b>(210.94)</b>	<b>210.94</b>

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarized above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.



**Astec LifeSciences Limited**  
**Notes forming part of the Standalone Financial Statements for the Year ended March 31, 2025**

**Note 41 : Income Taxes**

**(a) Amounts recognised in profit and loss**

	March 31, 2025	March 31, 2024
	(Rs. in lakh)	
<b>Current income tax</b>		
In respect of current year	-	-
Adjustments in respect of earlier years	46.24	(87.54)
<b>Deferred income tax</b>		
In respect of current year		
Origination and reversal of temporary differences	(631.00)	(1,488.92)
Adjustments in respect of earlier years	(46.24)	87.54
<b>Deferred tax expense</b>	(677.24)	(1,401.38)
<b>Tax expense recognised in the Statement of Profit &amp; Loss</b>	<b>(631.00)</b>	<b>(1,488.92)</b>

**(b) Amounts recognised in other comprehensive income**

	March 31, 2025	March 31, 2024
	(Rs. in lakh)	
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurements of defined benefit (liability) / asset	22.56	16.88
	<b>22.56</b>	<b>16.88</b>
		19.14
		<b>19.14</b>
		(56.92)
		<b>(56.92)</b>

**(c) Reconciliation of tax expense and accounting profit for the year is as under:**

	March 31, 2025	March 31, 2024
	(Rs. in lakh)	
<b>Profit before tax</b>	<b>(14,111.82)</b>	<b>(6,187.63)</b>
Company's domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate (Current year 25.168% and Previous Year 25.168%)	(3,551.66)	(1,557.30)
<b>Tax effect of:</b>		
Expense not allowed for tax purposes	42.88	68.38
Deferred tax asset on brought forward losses not recognized (Refer Note 42(iii))	2,877.78	-
<b>TOTAL</b>	<b>(631.00)</b>	<b>(1,488.92)</b>
Adjustments in respect of earlier years	-	-
<b>Tax expense as per Statement of Profit &amp; Loss</b>	<b>(631.00)</b>	<b>(1,488.92)</b>
<b>Current tax</b>	<b>-</b>	<b>-</b>
<b>Deferred tax</b>	<b>(631.00)</b>	<b>(1,488.92)</b>

The Company's weighted average tax rates for the year ended March 31, 2025 and March 31, 2024 were 4.47% and 24.06%, respectively.

Others includes amount of deferred tax asset on brought forward losses which is not recognized in terms of para 34 to 36 of IND AS 12 – Income Taxes.



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**Astec LifeSciences Limited**  
**Notes forming part of the Standalone Financial Statements for the Year ended March 31,**

**Note 42 : Movement in deferred tax balances for the year ended March 31, 2025**

Particulars	Net balance April 1, 2024	Recognised in profit or loss	Tax for earlier year	Recognised in OCI	Net	Deferred tax liability	Deferred tax asset	Net Deferred Tax March 31, 2025
<b>(Rs. in lakh)</b>								
<b>Deferred tax asset/(liabilities)</b>								
Property, plant and equipment & Intangible assets	(3,547.22)	256.75	(16.60)	-	240.15	3,787.37	-	(3,787.37)
Lease	0.87	0.74	-	-	0.74	-	0.13	0.13
Provision for gratuity	28.45	28.45	-	-	28.45	-	-	-
Provision for Performance Linked Variable Remuneratio	51.59	17.62	-	-	17.62	-	33.98	33.98
Provision for Bonus	23.91	1.26	-	-	1.26	-	22.65	22.65
Provisions for leave encashment	12.10	11.31	-	-	11.31	-	0.78	0.78
Provisions for doubtful debts & other receivables	29.53	(5.47)	(41.49)	-	(46.96)	-	76.49	76.49
Others-Sales return provision	4.96	2.45	-	-	2.45	-	2.50	2.50
Provisions for Inventory	-	-	-	-	-	-	-	-
Carried forward losses	2,674.41	(944.11)	11.85	-	(932.25)	-	3,606.67	3,606.67
OCI Item	49.85	-	-	5.68	5.68	-	44.17	44.17
<b>Deferred Tax assets / (Liabilities)</b>	<b>(671.56)</b>	<b>(631.00)</b>	<b>(46.24)</b>	<b>5.68</b>	<b>(671.56)</b>	<b>3,787.37</b>	<b>3,787.37</b>	<b>(0.00)</b>

**Movement in deferred tax balances for the year ended March 31, 2024**

Particulars	Net balance April 1, 2023	Recognised in profit or loss	Recognised in other equity	Recognised in OCI	Net	Deferred tax liability	Deferred tax asset	Net Deferred Tax March 31, 2024
<b>(Rs. in lakh)</b>								
<b>Deferred tax asset/(liabilities)</b>								
Property, plant and equipment & Intangible assets	(3,179.03)	368.19	-	-	368.19	3,547.22	-	(3,547.22)
Lease	1.40	0.53	-	-	0.53	-	0.87	0.87
Provision for gratuity	10.65	(17.80)	-	-	(17.80)	-	28.45	28.45
Provision for Performance Linked Variable Remuneratio	33.98	(17.61)	-	-	(17.61)	-	51.59	51.59
Provision for Bonus	-	(23.91)	-	-	(23.91)	-	23.91	23.91
Provisions for leave encashment	12.84	0.74	-	-	0.74	-	12.10	12.10
Provisions for doubtful debts & other receivables	28.06	(1.47)	-	-	(1.47)	-	29.53	29.53
Others- Sales return provision	7.42	2.46	-	-	2.46	-	4.96	4.96
Provisions for Inventory	80.09	0.00	80.09	-	80.09	-	-	-
Carried forward losses	881.80	(1,800.06)	7.45	-	(1,792.61)	-	2,674.41	2,674.41
OCI Item	30.71	-	-	(19.14)	(19.14)	-	49.85	49.85
<b>Deferred Tax assets / (Liabilities)</b>	<b>(2,092.09)</b>	<b>(1,488.92)</b>	<b>87.54</b>	<b>(19.14)</b>	<b>(1,420.52)</b>	<b>3,547.22</b>	<b>2,875.66</b>	<b>(671.56)</b>

i. The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

ii. Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

iii. Unrecognised deferred tax assets: Deferred tax assets amounting to INR 2,877.78 Lakh (Previous Year: Nil) have not been recognised in respect of tax losses amounting to INR 11,426.95 Lakh (Previous Year: Nil) because in terms of para 34 to 36 of IND AS 12 – Income Taxes it is not probable that future taxable profit will be available against which the company can use the benefits therefrom. Tax losses on which deferred tax assets is not recognized comprises of Unabsorbed depreciation of INR 5,165.54 Lakh (Previous Year: Nil) which can be carried forward indefinitely and business loss of INR 6,261.41 (Previous Year: Nil) which expire in FY 2033-34.



**Astec LifeSciences Limited****Notes forming part of the Standalone Financial Statements for the Year ended March 31, 2025****Note 43 : Capital Management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in the economic environment and the requirements of the financial covenants, if any.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity.

**a) The Company's adjusted net debt to equity ratio at March 31, 2025 was as follows:-**

	(Rs. in lakh)	
	March 31, 2025	March 31, 2024
Total borrowings	55,454.41	49,389.47
Less : Cash and cash equivalents	56.50	46.05
<b>Adjusted net debt</b>	<b>55,397.91</b>	<b>49,343.42</b>
<b>Total equity</b>	<b>23,407.39</b>	<b>36,867.65</b>
Adjusted net debt to total equity ratio	2.37	1.34

**b) Dividends**

	(Rs. in lakh)	
	March 31, 2025	March 31, 2024
<b>(i) Equity shares</b>		
Final dividend for the year ended March 31, 2024 of Rs Nil. /- (March 31, 2023 - Rs. 1.50/-) per fully paid share	-	294.09

**(ii) Dividend not recognised at the end of the reporting period**

The Board of Directors of the company have not proposed dividend for the year.

**Note 44: Operating Segment**

In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated financial statements of Astec LifeSciences Limited and therefore no separate disclosure on segment information is given in these financial statements.





**Note 45 : Share based payments****(a) Employee stock option scheme (ESOP, 2012 as amended by the Shareholders by way of a Special Resolution)**

The Company had set up the Employees Stock Option Plan 2012 which was amended by the Shareholders by way of a Special Resolution obtained by way of Postal Ballot, whose results have been declared on September 27, 2021.

The Scheme applies to the Eligible Employees who are in whole time employment of the Company or its Subsidiary Companies. The entitlement of each employee would be decided by the Nomination and Remuneration Committee of the respective Company based on the employee's performance, level, grade, etc.

The total number of Stock Option to be awarded under the ESOP Scheme are restricted to 1% of the issued equity share capital at the time of awarding the Stock Option, can be awarded to any one employee in any one year.

The Stock Options shall vest in the Eligible Employees pursuant to the ESOP Scheme in the proportion of 1/3rd at the end of each year from the date on which the Stock Options are awarded for a period of three consecutive years, or as may be determined by the Nomination and Remuneration Committee, subject to the condition that the Eligible Employee continues to be in employment of the Company or the Subsidiary company as the case may be.

The Eligible Employee shall exercise her / his right to acquire the shares vested in her / him all at one time within 1 month from the date on which the shares vested in her / him or such other period as may be determined by the Nomination and Remuneration Committee.

**(b) Employee stock option scheme (ESOS, 2015)**

The Company has implemented Employees under Employee stock option scheme (ESOS, 2015) which was approved by the Shareholders at the 21st Annual General Meeting. The employee stock option scheme is designed to provide incentives to all the permanent employees to deliver long-term returns. Under the plan, participants are granted options which will vest in 4 years (40% in 1st year, 30% in 2nd year, 20% in 3rd year and 10% in 4th year) from the date of grant. Participation in the plan is at the discretion of the Compensation Committee / Board of Directors of the Company.

Once vested, the options remains exercisable for a period of three years.

Options are granted at the market price on which the options are granted to the employees under ESOS 2015. When exercisable, each option is convertible into one equity share.

**(c) Employee stock option plan (ESOP, 2012)**

The Company has implemented Employee Stock Option Plan (ESOP 2012) which was approved by the Shareholders at the Extra-Ordinary General Meeting of the Company in the Year 2012. The employee stock option plan is designed to provide incentives to all the permanent employees to deliver long-term returns. Under the plan, participants are granted options which will vest in 4 years (40% in 1st year, 30% in 2nd year, 20% in 3rd year and 10% in 4th year) from the grant date. Participation in the plan is at the discretion of the Compensation Committee / Board of Directors of the Company.

Once vested, the options remains exercisable for a period of seven years.

Options are granted under ESOP 2012 at an exercise price of Rs.34/- each. When exercisable, each option is convertible into one equity share.

Set out below is a summary of options granted under both the plans:

**Employee stock option scheme (ESOP, 2012 as amended by the Shareholders by way of a Special Resolution)**

	March 31, 2025		March 31, 2024	
	Average exercise price per share option (Rs.)	Number of options	Average exercise price per share option (Rs.)	Number of options
Opening balance	10.00	3,843	10.00	3,533
Granted during the year	10.00	831	10.00	1,856
Exercised during the year		2,165		1,546
Lapsed during the year		1,140		-
<b>Closing balance</b>		<b>1,369</b>		<b>3,843</b>
<b>Vested and exercisable</b>		<b>-</b>		<b>-</b>



## Employee stock option scheme (ESOS,2015)

	March 31, 2025		March 31, 2024	
	Average exercise price per share option (Rs.)	Number of options	Average exercise price per share option (Rs.)	Number of options
Opening balance	387.35	-	387.35	2,000
Granted during the year				
Exercised during the year	387.35	-	387.35	2,000
Lapsed during the year				
<b>Closing balance</b>		-		-
<b>Vested and exercisable</b>		-		-

## Employee stock option plan (ESOP,2012)

	March 31, 2025		March 31, 2024	
	Average exercise price per share option (Rs.)	Number of options	Average exercise price per share option (Rs.)	Number of options
Opening balance	34.00	300	34.00	300
Granted during the year	-	-	-	-
Exercised during the year	34.00	-	34.00	-
Lapsed during the year	-	-	-	-
<b>Closing balance</b>		300		300
<b>Vested and exercisable</b>		300		300

No options expired during the periods covered in the above tables.

## Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	March 31, 2025 Share options	March 31, 2024 Share options
January 31, 2015	January 30, 2026	34.00	300	300
July 26, 2016	July 25, 2023	387.35	-	-
October 30,2021	August 31, 2023	10.00	-	-
October 30,2021	August 31, 2024	10.00	-	1,106
May 6, 2022	June 9, 2023	10.00	-	-
May 6, 2022	June 9, 2024	10.00	-	441
May 6, 2022	June 9, 2025	10.00	140	440
May 9, 2023	May 9, 2024	10.00	-	618
May 9, 2023	May 9, 2025	10.00	198	619
May 9, 2023	May 9, 2026	10.00	198	619
Jan 27, 2025	Feb 26, 2028	10.00	831	-
<b>Total</b>			<b>1,667</b>	<b>4,143</b>

Weighted average remaining contractual life of options outstanding at end of period

1.28

0.92



**(i) Fair value of options granted**

The fair value of grant date of options granted is mentioned in the table below. The fair value at grant date is determined using the Black Scholes model which takes into account the exercise price, the term of option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Grant date	Expiry date	Fair Value	March 31, 2025	March 31, 2024
			Share options	Share options
January 31, 2015	January 30, 2026	110.49	300	300
July 26, 2016	July 25, 2023	297.00	-	-
October 30, 2021	August 31, 2023	1,239.65	-	-
October 30, 2021	August 31, 2024	1,238.16	-	1,106
May 6, 2022	June 9, 2023	1,932.04	-	-
May 6, 2022	June 9, 2024	1,930.58	-	441
May 6, 2022	June 9, 2025	1,929.08	140	440
May 9, 2023	May 9, 2024	1,353.88	-	618
May 9, 2023	May 9, 2025	1,352.39	198	619
May 9, 2023	May 9, 2026	1,350.90	198	619
Jan 27, 2025	Feb 26, 2028	1,350.90	831	-
<b>Total</b>			<b>1,667</b>	<b>4,143</b>

The model inputs for options granted includes:

**ESOP, 2012 as amended, granted on Jan 27, 2025**

	27th Jan, 2025
Exercise Price	Rs. 10
Grant Date	27th Jan, 2025
Expected life of share options	1 to 3 years
Share price at grant date	989.82
Expected price volatility of the company's shares	49% to 53%
Expected dividend yield	0.29%
Risk free interest rate	6.90% to 6.96%

**ESOP, 2012 as amended, granted on May 9, 2023**

	9th May, 2023
Exercise Price	Rs. 10
Grant Date	9th May, 2023
Expected life of share options	1 to 3 years
Share price at grant date	1,355.45
Expected price volatility of the company's shares	49% to 53%
Expected dividend yield	0.29%
Risk free interest rate	6.90% to 6.96%

**ESOP, 2012 as amended, granted on May 6, 2022**

	6th May, 2022
Exercise Price	Rs. 10
Grant Date	6th May, 2022
Expected life of share options	1 to 3 years
Share price at grant date	1,933.64
Expected price volatility of the company's shares	46% to 55%
Expected dividend yield	0.08%
Risk free interest rate	5.487% to 6.932%

**ESOP, 2012 as amended, granted on October 31, 2021**

	October 30, 2021
Exercise Price	Rs. 10
Grant Date	October 30, 2021
Expected life of share options	1 to 3 years
Share price at grant date	1,242.71
Expected price volatility of the company's shares	44% to 58%
Expected dividend yield	0.12%
Risk free interest rate	4.107% to 5.124%



**ESOS, 2015 granted on 26 July 2016**

Options are granted for a consideration as mentioned in the below table and 40% of options vest after 1 year, 30% of options after 2 years, 20% of options after 3 years and 10% of options after 4 years. Vested options are exercisable for a period of 3 years after vesting.

	July 25, 2020	July 25, 2021	July 25, 2022	July 25, 2023
Exercise Price	Rs. 387.35	Rs. 387.35	Rs. 387.35	Rs. 387.35
Grant Date	July 26, 2016	July 26, 2016	July 26, 2016	July 26, 2016
Expiry Date	July 25, 2020	July 25, 2021	July 25, 2022	July 25, 2023
Share price at grant date	Rs. 387.35/-	Rs. 387.35/-	Rs. 387.35/-	Rs. 387.35/-
Expected price volatility of the company's shares	57%	66%	115%	109%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	8.27%	8.17%	8.20%	8.32%

The model inputs for options granted includes:

**ESOP, 2012- Option B granted on 16 May 2015**

Options are granted for a consideration as mentioned in the below table and 40% of options vest after 1 year, 30% of options after 2 years, 20% of options after 3 years and 10% of options after 4 years. Vested options are exercisable for a period of 7 years after vesting.

	May 15, 2023	May 15, 2024	May 15, 2025	May 15, 2026
Exercise Price	Rs. 34/-	Rs. 34/-	Rs. 34/-	Rs. 34/-
Grant Date	May 16, 2015	May 16, 2015	May 16, 2015	May 16, 2015
Expiry Date	May 15, 2023	May 15, 2024	May 15, 2025	May 15, 2026
Share price at grant date	Rs. 138/-	Rs. 138/-	Rs. 138/-	Rs. 138/-
Expected price volatility of the company's shares	71%	139%	121%	108%
Expected dividend yield	0.91%	0.91%	0.91%	0.91%
Risk free interest rate	8.30%	8.19%	8.21%	8.30%

The model inputs for options granted includes:

**ESOP, 2012- Option A granted on 31 January 2015**

Options are granted for a consideration as mentioned below in the table and vest 40% of options after 1 year, 30% of options after 2 years, 20% of options after 3 years and 10% of options after 4 years. Vested options are exercisable for a period of 7 years after vesting.

	January 30, 2023	January 30, 2024	January 30, 2025	January 30, 2026
Exercise Price	Rs. 34/-	Rs. 34/-	Rs. 34/-	Rs. 34/-
Grant Date	January 31, 2015	January 31, 2015	January 31, 2015	January 31, 2015
Expiry Date	January 30, 2023	January 30, 2024	January 30, 2025	January 30, 2026
Share price at grant date	Rs. 127.70/-	Rs. 127.70/-	Rs. 127.70/-	Rs. 127.70/-
Expected price volatility of the company's shares	72%	143%	120%	108%
Expected dividend yield	0.78%	0.78%	0.78%	0.78%
Risk free interest rate	8.27%	8.17%	8.20%	8.32%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

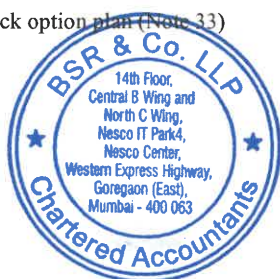
**c) Expense arising from share based payment transactions**

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

	(Rs. in lakh)	
	March 31, 2025	March 31, 2024
Employee stock option plan (Note 33)	3.45	30.11
<b>TOTAL</b>	<b>3.45</b>	<b>30.11</b>

Employee stock option plan (Note 33)

TOTAL





## Note 46: Contingent Liability

Particulars	(Rs. in lakh)	
	March 31, 2025	March 31, 2024
Claims against the Company not acknowledged as debts:		
(i) Excise matter		
Excise duty demands relating to clearance/storage of Raw Material/goods from DTA and used/manufactured in 100% EOU unit, availment of cenvat credit, etc. The said amount includes up-to-date interest.	12,594.88	11,986.89
(ii) Customs matter		
The company has replied to the SCN no. 1624 / 2013 -14 dated 9th July 2013 issued by the Commissioner of Custom - Raigarh alleging that goods imported in Unit B-16 were kept in unit B-17 and therefore are liable for confiscation. The personal hearing of the said SCN is pending. The said amount includes up-to-date interest.	38.94	36.89
(iii) Goods and Service tax (GST)		
a. GST demands relating to issues pertaining to cenvat credit transition to GST. The said amount includes up-to-date interest.	13.86	13.86
b. Issue pertaining to service tax credit of EOU unit -The said amount includes up-to-date interest.	179.63	167.51
c. GST Demands pertaining to GST Department Audit -The said amount includes up-to-date interest.	575.03	-
(iv) Income tax		
The company has preferred appeal against the order of various income tax authorities in which demand of Rs. 449.05 lakh has been determined for various assessment years. The said demand also includes interest payable as determined by the competent authority.		
(i) Pending before DCIT/JCIT/AO	78.26	78.26
(ii) Pending before CIT (Appeal)	370.79	370.79
(iii) Pending before High Court	-	-
(v) Sales tax matters		
(a) Pending before JSCT(Appeal)	23.12	659.93
(b) Pending C & H Forms	66.19	66.19
(vi) Civil matters		
Nath Bio-Genes (India) Ltd has filed a suit against the Company alleging that some product supplied by the company was responsible for the poor germination of its seeds.	-	6,500.00
(vii) Guarantees outstanding	857.12	765.29
(viii) Letters of Credit given by the company (different letter of credits issued to various suppliers for supply of materials)	846.38	598.91

**Note 46.1 :** Contingent liabilities represents estimates made mainly for probable claims arising out of litigation/ disputes pending with authorities under various statutes (Excise duty, Customs duty, Income tax, etc).The probability and timing of outflow with regard to these matters depend on the final outcome of litigations/ disputes. Hence, the Company is not able to reasonably ascertain the timing of the outflow.

**Note 46.2 :** The above amount includes interest of Rs. 9,945.76 Lakh

## Note 47

The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. The company has started complying with this prospectively from the month of March 2019. In respect of the past period there are significant implementation and interpretative challenges that the management is facing and is awaiting for clarity to emerge in this regard, pending which, this matter has been disclosed under the Contingent liability section in the financial statements. The impact of the same is not ascertainable.



**Note 48 : Commitments****March 31, 2025      March 31, 2024**

Estimated value of contracts remaining to be executed on capital account (net of advances), to the extent not provided for:	458.03	118.32
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**Note 49 : No Quarterly statements submitted with Banks for Borrowings**

Company has no borrowings from banks on the basis of security of current assets and the Quarterly returns/ statements of current assets are not filed by the company.

**Note 50 : Corporate Social Responsibility (CSR) expenditure**

Particulars	March 31, 2025	March 31, 2024
1 Amount required to be spent by the company during the year	63.75	169.02
2 Amount approved by the Board to be spent during the year	63.75	169.02
3 Amount of expenditure incurred on:		
(i). Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	63.75	161.01
4 Shortfall at the end of the year	-	8.01
5 Total of previous years shortfall	-	8.01
5 Reason for shortfall	The amount was carried forward for ongoing projects	The amount was carried forward for ongoing projects
6 Nature of CSR activities Details	Disaster Relief, Education, Skilling, Employment, Entrepreneurship, Health, Wellness and Water, Sanitation and Hygiene, Heritage	
7 Details of Related party transactions	-	-



**Note 51 : Related Party Disclosures**

In compliance with Ind AS 24 - "Related Party Disclosures" as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, the required disclosures are given below:

**Relationships:**

- (i) **Ultimate Holding Company:**  
Godrej Industries Limited (GIL)
- (ii) **Holding Companies:**  
Godrej Agrovat Limited (GAVL)
- (iii) **Subsidiary Companies:**
  - 1 Behram Chemicals Private Limited
  - 2 Comercializadora Agricola Agroastrachem Cia Ltda
- (iv) **Fellow Subsidiaries:**
  - 1 Creamline Dairy Products Limited
  - 2 Godrej Foods Limited (formerly known as Godrej Tyson Foods Limited)
  - 3 Godrej One Premises Management Private Limited
- (v) **Associates / Joint Ventures of Godrej Industries Limited (GIL) :**  
Godrej Consumer Products Limited
- (vi) **Other related parties**  
Godrej & Boyce Manufacturing Company Limited (till 30th December, 2024)
- (vii) **Post-employment benefit plan (entities) for the benefit of employees of the company**  
Astec LifeSciences Limited Employees Group Gratuity Trust
- (viii) **Key Management Personnel**
  - 1 Mr. Nadir B. Godrej, Chairman and Non-Executive Director
  - 2 Mr. Ashok V. Hiremath, Non-Executive Director
  - 3 Mr. B.S. Yadav, Non-Executive Director
  - 4 Mr. Burjis Godrej, Non-Executive Director (appointed as Managing Director w.e.f 1st April, 2025)
  - 5 Mr. R.R. Govindan, Independent Director
  - 6 Dr. Bhramanand Vyas, (Independent Director till 4th October, 2024)
  - 7 Mr. Vijay Kashinath Khot, (Independent Director till 2nd May, 2024)
  - 8 Mr. Nandkumar Vasant Dhekne, Independent Director
  - 9 Ms. Anjali Rajesh Gupte, Independent Director
  - 10 Mr. Ganpati Yadav (Independent Director w.e.f 17th September, 2024)
  - 11 Mr. Anurag Roy, (Whole-Time Director and Chief Executive Officer till 25th October, 2024)
  - 12 Mr. Madhur Gundecha (Chief Financial Officer till 2nd May, 2023)
  - 13 Mr. K Suryanarayan (Chief Financial Officer till 3rd May, 2024)
  - 14 Mrs. Mugdha Khare(Chief Financial Officer w.e.f 2nd August, 2024)
  - 15 Ms. Tejashree Pradhan, Company Secretary



**Note 51 : Related Party Disclosures**

In compliance with Ind AS 24 - "Related Party Disclosures" as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, the required disclosures are given below:

**Relationships:**

- (i) **Ultimate Holding Company:**  
Godrej Industries Limited (GIL)
- (ii) **Holding Companies:**  
Godrej Agrovet Limited (GAVL)
- (iii) **Subsidiary Companies:**
  - 1 Behram Chemicals Private Limited
  - 2 Comercializadora Agricola Agroastrachem Cia Ltda
- (iv) **Fellow Subsidiaries:**
  - 1 Creamline Dairy Products Limited
  - 2 Godrej Foods Limited (formerly known as Godrej Tyson Foods Limited)
  - 3 Godrej One Premises Management Private Limited
- (v) **Associates / Joint Ventures of Godrej Industries Limited (GIL) :**  
Godrej Consumer Products Limited
- (vi) **Other related parties**  
Godrej & Boyce Manufacturing Company Limited (till 30th December, 2024)
- (vii) **Post-employment benefit plan (entities) for the benefit of employees of the company**  
Astec LifeSciences Limited Employees Group Gratuity Trust
- (viii) **Key Management Personnel**
  - 1 Mr. Nadir B. Godrej, Chairman and Non-Executive Director
  - 2 Mr. Ashok V. Hiremath, Non-Executive Director
  - 3 Mr. B.S. Yadav, Non-Executive Director
  - 4 Mr. Burjis Godrej, Non-Executive Director
  - 5 Mr. R.R. Govindan, Independent Director
  - 6 Dr. Bhramanand Vyas, (Independent Director till 4th October, 2024)
  - 7 Mr. Vijay Kashinath Khot, (Independent Director till 2nd May, 2024)
  - 8 Mr. Nandkumar Vasant Dhekne, Independent Director
  - 9 Ms. Anjali Rajesh Gupte, Independent Director
  - 10 Mr. Ganpati Yadav (Independent Director w.e.f 17th September, 2024)
  - 11 Mr. Anurag Roy, (Whole-Time Director and Chief Executive Officer till 25th October, 2024)
  - 12 Mr. Madhur Gundecha (Chief Financial Officer till 2nd May, 2023)
  - 13 Mr. K Suryanarayan (Chief Financial Officer till 3rd May, 2024)
  - 14 Mrs. Mugdha Khare(Chief Financial Officer w.e.f 2nd August, 2024)
  - 15 Ms. Tejashree Pradhan, Company Secretary



**Note 51 : Related Party Disclosures (Contd.)**

Related party disclosures as required by IND AS - 24, "Related Party Disclosures", are given below "

**2. The following transactions were carried out with the related parties in the ordinary course of business :****(Rs. in lakh)**

Sr. No.	Nature of Transaction	Nature of Relationship	March 31, 2025	March 31, 2024
1	<b>Sale of materials / finished goods</b> Godrej Agrovet Limited	Holding company	2,346.61	3,579.73
2	<b>Sale of Property, plant &amp; equipment</b> Godrej Agrovet Limited	Holding company	-	1.22
3	<b>Purchase of materials / finished goods</b> Godrej Consumer Products Limited Godrej Agrovet Limited	Other related party Holding company	- 2,060.76	17.94 -
4	<b>Purchase of Property, plant &amp; equipment</b> Godrej & Boyce Manufacturing Company Limited	Other related party	3.18	158.27
5	<b>Expenses Charged by / Reimbursement made to other companies/related parties</b> Godrej Agrovet Limited Godrej Industries Limited Behram Chemicals Private Limited Godrej Consumer Products Limited Godrej One Premises Management Private Limited Creamline Dairy Products Limited	Holding company Holding company Subsidiary company Other related party Fellow subsidiary Fellow subsidiary	475.30 6.42 - 8.03 0.01 0.30	159.72 0.43 11.24 - 0.02 2.48
6	<b>Expenses Charged to / Reimbursement made by other companies</b> Godrej Agrovet Limited Behram Chemicals Private Limited Godrej Industries Limited Godrej Consumer Products Limited	Holding company Subsidiary company Holding company Other related party	702.65 0.01 0.64 60.07	7.12 0.52 - -
7	<b>Plant Maintenance charges</b> Behram Chemicals Private Limited	Subsidiary company	10.80	10.80
8	<b>Dividend Paid</b> Godrej Agrovet Limited	Holding company	-	190.49
9	<b>Intercompany deposits taken</b> Godrej Agrovet Limited Cream Line Dairy Products Limited Godrej Foods Limited (formerly known as Godrej Tyson Foods Limited)	Holding company Other related party Other related party	5,350.00 1,000.00 1,000.00	5,000.00 - -
10	<b>Intercompany deposits repaid</b> Godrej Agrovet Limited	Holding company	7,450.00	-
11	<b>Outstanding Intercompany deposits</b> Godrej Agrovet Limited Cream Line Dairy Products Limited Godrej Foods Limited (formerly known as Godrej Tyson Foods Limited)	Holding company Other related party Other related party	2,900.00 1,000.23 1,000.23	5,000.00 - -
12	<b>Interest expense on intercompany deposits taken</b> Godrej Agrovet Limited Creamline Dairy Products Limited Godrej Foods Limited (formerly known as Godrej Tyson Foods Limited)	Holding company Fellow subsidiary Fellow subsidiary	502.12 4.42 2.68	39.01 - -
13	<b>Capital advance given</b> Godrej & Boyce Manufacturing Company Limited	Other related party	-	229.36
14	<b>Contribution to post employment benefit plans</b> Astec LifeSciences Limited Employees Group Gratuity Trust	Other related party	113.31	42.32
15	<b>Advances to Related Party</b> Comercializadora Agricola Agrostrachem Cia Ltda	Subsidiary company	3.27	3.27
16	<b>Outstanding Receivables</b> Godrej Agrovet Limited Godrej Industries Godrej Consumer Products Limited	Holding company Holding company Other related party	114.38 - 9.83	2,222.58 - -
17	<b>Outstanding Payables</b> Godrej Agrovet Limited Behram Chemicals Private Limited Godrej & Boyce Manufacturing Company Limited Godrej Consumer Products Limited Godrej Industries Limited Creamline Dairy Products Limited Godrej One Premises Management Private Limited	Holding company Subsidiary company Other related party Other related party Holding company Fellow subsidiary Fellow subsidiary	2,166.45 1.76 - - 0.39 - -	132.52 5.29 5.76 9.96 - 1.81 0.02
18	<b>Remuneration to Key Management Personnel</b> Short Term Employee Benefit		240.56	290.33
19	<b>Post employment gratuity benefits</b> Share based payment		3.85 24.80	5.16 20.81
20	<b>Dividend Paid</b> Director's Sitting Fees		- 33.50	5.86 32.63





\* Terms and conditions of transactions with related parties: All related party transactions entered during the year were in ordinary course of business, on arm's length basis

**Note 52: Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act, 2013**

The remuneration paid to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The excess remuneration paid to a director is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V to the Act.

As per our report of even date attached

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

Chartered Accountants

Firm Registration Number : 101248W/W-100022



**RAHUL CHOUDHARY**

Partner

Membership Number: 408408

Mumbai

23 April 2025

For and on behalf of the Board of Directors of

**Astec LifeSciences Limited**

(CIN:L99999MH1994PLC076236)



**BURJIS GODREJ**

Managing Director

DIN: 08183082

Mumbai

23 April 2025



**MUGDHA KHARE**

Chief Financial Officer

ICAI Member No. 133002

Mumbai

23 April 2025

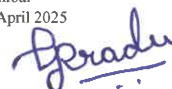
**B. S. YADAV**

Director

DIN: 00294803

Mumbai

23 April 2025



**TEJASHREE PRADHAN**

Company Secretary

ICSI Member. No. FCS7167

Mumbai

23 April 2025

