



ASTEC

Astec LifeSciences Ltd.

Dated: 25th January, 2017

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

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

Ref.: BSE Scrip Code No. "533138"

Ref: "ASTEC"

Sub: Outcome of the Board Meeting

Dear Sir,

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the said Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on 25th January, 2017 (which commenced at 3.30 p.m. and concluded at 7.00 p.m.), *inter alia*, have approved / noted the following:-

- (a) On recommendation of the Corporate Social Responsibility (CSR) Committee, the Board of Directors approved the amendment / revision of the CSR Policy of the Company.
- (b) On recommendation of the Audit Committee:-
 - (i) The Board of Directors approved the Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Nine Months' period ended 31st December, 2016 (Enclosed herewith);
 - (ii) In terms of the provisions of Section 139(2) of the Companies Act, 2013 ("the Act"), it is mandatory for the Company to rotate the existing Statutory Auditors on completion of the maximum term permitted under the said provision. Therefore, pursuant to the provisions of Section 139 of the Act read with Rules 3 to 6 of the Companies (Audit and Auditors) Rules, 2014, the Audit Committee has proposed and the Board of Directors have recommended appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration Number: 101248W/W-100022) as the new Statutory Auditors of the Company for approval of Shareholders, in place of M/s. Shah & Kathariya (the existing Statutory Auditors), who are liable to retire at the ensuing 23rd Annual General Meeting ("AGM") of the Company.

The appointment of M/s. B S R & Co. LLP as the Statutory Auditors is subject to approval of the Shareholders at the ensuing 23rd AGM, for a term of 5 (Five) consecutive years starting from the conclusion of the 23rd AGM, till the conclusion of



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E-mail : info@astecls.com
Website : www.astecls.com
CIN : L99999MH1994PLC076236



Astec LifeSciences Ltd.

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the 28th AGM. The first year of audit will be of the Financial Statements for the Financial Year ending 31st March, 2018.

Brief profile of M/s. B S R & Co. LLP is as under:

B S R & Co. was constituted on 27th March 1990 with Firm Registration No.: 101248W. It was converted into a Limited Liability Partnership, i.e., B S R & Co. LLP on 14th October 2013, with new Firm Registration No. 101248W/ W-100022.

B S R & Co. LLP is a member entity of B S R & Associates, a network registered with the Institute of Chartered Accountants of India. B S R & Associates is experienced in Indian and International accounting and auditing frameworks, with a large client base spanning Indian businesses and multinationals comprising listed/private companies in India across sectors.

- (c) The Board of Directors noted the Limited Review Report on the Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Nine Months' period ended 31st December, 2016 (Enclosed).

Please take the above information on your records.

Thanking you,

Yours sincerely,

For Astec LifeSciences Limited

Tejal Jariwala
Company Secretary & Compliance Officer
(ACS 32441)



Encl.: A/a



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Astec LifeSciences Limited
Corporate Identity Number : L99999MH1994PLC076236
Registered Office : Elite Square, 7th Floor, 274, Perin Nariman Street, Fort, Mumbai- 400001, Maharashtra
Website: www.astecsl.com, Tel no.:022-61205600, Fax no.: 022-22618289, Email id: info@astecsl.com
Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2016



Sr. No	Particulars	STANDALONE				
		3 months ended 31st December, 2016	Preceding 3 months ended 30th September, 2016	Corresponding 3 months ended in the previous year 31st December, 2015	Year to date figures for current period ended 31st December, 2016	Year to date figures for previous year ended 31st December, 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from Operations					
	a) Sales / Income from Operations	6,083.02	8,785.25	3,065.54	21,722.21	14,974.02
	b) Other Operating Income	154.90	188.16	137.22	507.80	299.52
	Total Income from Operations	6,237.92	8,973.41	3,202.76	22,230.01	15,273.54
2	Expenses					
	a) Cost of Materials consumed	3,752.91	4,113.93	3,023.01	11,874.43	9,420.02
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(159.75)	641.21	(1,096.55)	457.82	(850.64)
	d) Employee benefits expense	481.41	481.75	528.49	1,395.41	1,129.15
	e) Depreciation and amortisation expense	207.45	383.38	154.82	925.48	713.86
	f) Other expenses	984.83	1,409.43	1,330.15	3,862.72	3,939.48
	Total Expenses	5,266.85	7,029.71	3,939.92	18,515.86	14,351.87
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	971.07	1,943.70	(737.16)	3,714.15	921.67
4	Other Income	79.23	28.34	65.96	143.41	228.81
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,050.30	1,972.04	(671.20)	3,857.56	1,150.48
6	Finance Costs	306.97	319.76	328.93	952.86	931.58
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	743.33	1,652.28	(1,000.13)	2,904.70	218.90
8	Exceptional Items	297.99	159.04	94.55	457.03	451.55
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	445.34	1,493.24	(1,094.68)	2,447.67	(232.65)
10	Tax Expense	375.28	376.98	(309.42)	887.47	(179.30)
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	70.06	1,116.26	(785.26)	1,560.20	(53.35)
12	Extraordinary Items	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	70.06	1,116.26	(785.26)	1,560.20	(53.35)
14	Other Comprehensive income (net of income tax)	(1.52)	(1.42)	(1.59)	(4.53)	(4.78)
15	Total Comprehensive Income after taxes (13 + 14)	68.54	1,114.84	(786.85)	1,555.67	(58.13)
16	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,950.39	1,950.39	1,945.51	1,950.39	1,945.51
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-
18	Earnings per share (before extraordinary items) (Face Value of Rs. 10/- each) (not annualised)					
	(a) Basic	0.36	5.72	(4.04)	8.00	(0.27)
	(b) Diluted	0.36	5.71	(4.03)	7.99	(0.27)
19	Earnings per share (after extraordinary items) (Face Value of Rs. 10/- each) (not annualised)					
	(a) Basic	0.36	5.72	(4.04)	8.00	(0.27)
	(b) Diluted	0.36	5.71	(4.03)	7.99	(0.27)



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Notes:

- 1 The Financial Results are prepared in compliance with Indian Accounting Standards (Ind-AS) subsequent to its adoption as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Consequently, results for the Quarter and Nine Months ended 31st December, 2015 have been restated to comply with Ind AS to make them comparable.
- 2 The above Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by Audit Committee and has been approved by the Board of Directors at its Meeting held on Wednesday, 25th January, 2017.
- 3 The Statutory Auditors of the Company have carried out a "Limited Review" of the aforesaid Results.
- 4 The Company has only one reportable segment i.e. Agrochemicals.
- 5 In terms of the provisions of Section 139 of the Companies Act, 2013 read with Rule 3 to 6 of the Companies (Audit and Auditors) Rules, 2014, it is mandatory for Astec LifeSciences Limited ("the Company") to appoint new Statutory Auditors in place of M/s. Shah & Kathariya (the existing Statutory Auditors), at the ensuing 23rd Annual General Meeting ("AGM") of the Company. Therefore, on 25th January, 2017, the Audit Committee of the Board of Directors of the Company have recommended and the Board of Directors have approved the appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration Number: 101248W/W-100022) as the new Statutory Auditors of the Company, subject to approval of the Shareholders at the ensuing 23rd AGM, for a term of 5 (Five) consecutive years starting from the conclusion of the 23rd AGM, till the conclusion of the 28th AGM. The first year of audit will be of the Financial Statements for the Financial Year ending 31st March, 2018 which will include audit of the Quarterly Financial Statements for the year.
- 6 Pursuant to the Share Purchase Agreement, the entire stake of the Company in Astec Crop Care Private Limited ("ACCPL") has been sold off during the Financial Year 2015-16, consequent to which ACCPL has ceased to be a Subsidiary of the Company. The results of ACCPL are not consolidated with effect from 1st October, 2015. Therefore Consolidated results for the period are not comparable to that extent.
- 7 The format of unaudited quarterly and Nine Months results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular CIR/CFD/FAC/62/2016 dated 5th July, 2016 and SEBI clarification to disclose 'Income from Operations' inclusive of excise duty, Ind AS and Schedule III to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 8 Exceptional Items (as disclosed in the columns "3 months ended 31st December, 2016" and "Year to date figures for current period ended 31st December, 2016" comprises write-off of property, plant & equipment to the tune of Rs. 297.99 Lac and Rs. 457.03 Lac respectively.
- 9 Figures of previous period have been re-grouped/reclassified wherever necessary, to confirm to this period's classification.
- 10 The reconciliation of Net Profit or Loss reported in accordance with Indian GAAP to Total Comprehensive Income in accordance with Ind AS is given below:

Description	Corresponding 3 months ended in the previous year 31st December, 2015	Year to date figures for previous year ended 31st December, 2015
	(Unaudited)	(Unaudited)
Net Profit / (Loss) as per previous Indian GAAP	(1,699.96)	(1,499.26)
Add/(Less) :		
- Derecognition of revenue on export sales (net)	(162.88)	48.42
- Provisioning of Sales return for the Quarter	(18.51)	25.59
- Deferred tax impact	(409.04)	(646.58)
- Fair valuation of Inventory	907.89	907.89
- Fair valuation of Employee Stock Options Plan	35.91	1.82
- Gain / (Loss) on mark to market of forward contracts	(1.58)	(40.78)
- Actuarial loss on defined benefit reclassified to other comprehensive income	2.31	6.92
- Income on finance lease recognised	120.05	74.96
- Prior period adjustments (Refer Note (a) below)	385.76	999.61
- Others	54.79	68.06
Net Profit / (Loss) as per Ind-AS	(785.26)	(53.35)
Other Comprehensive Income (net of income tax)	(1.59)	(4.78)
Total Comprehensive Income for the period	(786.85)	(58.13)

Note (a):-

The opening Ind AS compliant Balance Sheet as at the transition date (i.e.1st April 2015) has been adjusted for provision/write off for/of non receivable Government receivables of Rs.280.69 Lac, write off of Capital Work in Progress of Rs. 333.16 Lac, write off of Debtors of Rs. 172.61 Lac & write off of inventory of Rs. 213.15 Lac for Nine months ended 31st December 2015 and out of which, Rs. 172.61 Lac and Rs. 213.15 Lac pertains to the Quarter ended 31st December 2015. Consequently, these have been added back to the Net Profit/(Loss) as per previous Indian GAAP.

For Astec LifeSciences Limited

Ashok V. Hiremath
Managing Director
DIN :- 00349345

Wednesday, 25th January, 2017, Mumbai





Astec LifeSciences Limited
 Corporate Identity Number : L99999MH1994PLC076236
 Registered Office : Elite Square, 7th Floor, 274, Perin Nariman Street, Fort, Mumbai- 400001, Maharashtra
 Website: www.astecsl.com, Tel no.:022-61205600, Fax no.: 022-22618289, Email id: info@astecsl.com
 Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2016



Sr. No	Particulars	CONSOLIDATED				
		3 months ended 31st December, 2016	Preceding 3 months ended 30th September, 2016	Corresponding 3 months ended in the previous year 31st December, 2015	Year to date figures for current period ended 31st December, 2016	Year to date figures for previous year ended 31st December, 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from Operations					
	a) Sales / Income from Operations	6,083.60	8,844.76	3,065.53	21,782.30	16,041.27
	b) Other Operating Income	154.90	188.16	137.22	507.80	299.52
	Total Income from Operations	6,238.50	9,032.92	3,202.75	22,290.10	16,340.79
2	Expenses					
	a) Cost of Materials consumed	3,753.40	4,163.77	3,023.02	11,924.76	11,120.08
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(159.75)	641.21	(1,096.54)	457.82	(1,834.04)
	d) Employee benefits expense	481.41	481.75	528.49	1,395.41	1,237.70
	e) Depreciation and amortisation expense	207.67	383.60	155.99	926.14	724.46
	f) Other expenses	982.63	1,410.44	1,327.45	3,858.90	4,116.68
	Total Expenses	5,265.36	7,080.78	3,938.41	18,563.03	15,364.88
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	973.14	1,952.14	(735.66)	3,727.07	975.91
4	Other Income	78.98	30.19	65.97	145.01	205.95
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,052.12	1,982.33	(669.69)	3,872.08	1,181.86
6	Finance Costs	307.16	320.00	328.93	953.29	965.76
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	744.96	1,662.33	(998.62)	2,918.79	216.10
8	Exceptional Items	297.99	159.04	94.55	457.03	451.55
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	446.97	1,503.29	(1,093.17)	2,461.76	(235.45)
10	Tax Expense	376.01	377.99	(308.96)	889.96	(168.86)
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	70.96	1,125.30	(784.21)	1,571.80	(66.59)
12	Extraordinary Items	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	70.96	1,125.30	(784.21)	1,571.80	(66.59)
14	Share of Profit / (Loss) of associates	-	-	-	-	-
15	Minority Interest	0.15	5.36	0.37	6.08	(2.62)
16	Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of associates (13+14-15)	70.81	1,119.94	(784.58)	1,565.72	(63.97)
17	Other Comprehensive income (net of income tax)	(1.52)	(1.42)	(1.59)	(4.53)	(4.78)
18	Total Comprehensive Income after taxes and minority interest (16 + 17)	69.29	1,118.52	(786.17)	1,561.19	(68.75)
19	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,950.39	1,950.39	1,945.51	1,950.39	1,945.51
20	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-
21	Earnings per share (before extraordinary items) (Face Value of Rs. 10/- each) (not annualised)					
	(a) Basic	0.36	5.74	(4.03)	8.03	(0.33)
	(b) Diluted	0.36	5.73	(4.02)	8.01	(0.33)
22	Earnings per share (after extraordinary items) (Face Value of Rs. 10/- each) (not annualised)					
	(a) Basic	0.36	5.74	(4.03)	8.03	(0.33)
	(b) Diluted	0.36	5.73	(4.02)	8.01	(0.33)



Notes:

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- 6 Pursuant to the Share Purchase Agreement, the entire stake of the Company in Astec Crop Care Private Limited ("ACCPL") has been sold off during the Financial Year 2015-16, consequent to which ACCPL has ceased to be a Subsidiary of the Company. The results of ACCPL are not consolidated with effect from 1st October, 2015. Therefore Consolidated results for the period are not comparable to that extent.
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Add/(Less) :		
- Derecognition of revenue on export sales (net)	(162.88)	48.42
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- Actuarial loss on defined benefit reclassified to other comprehensive income	2.31	6.92
- Income on finance lease recognised	120.05	74.96
- Prior period adjustments (Refer Note (a) below)	385.76	999.61
- Others	54.77	97.53
Net Profit / (Loss) as per Ind-AS	(784.58)	(63.97)
Other Comprehensive Income (net of income tax)	(1.59)	(4.78)
Total Comprehensive Income for the period	(786.17)	(68.75)

Note (a):-

The opening Ind AS compliant Balance Sheet as at the transition date (i.e. 1st April 2015) has been adjusted for provision/write off for/of non receivable Government receivables of Rs.280.69 Lac, write off of Capital Work in Progress of Rs. 333.16 Lac, write off of Debtors of Rs. 172.61 Lac & write off of inventory of Rs. 213.15 Lac for Nine months ended 31st December 2015 and out of which, Rs. 172.61 Lac and Rs. 213.15 Lac pertains to the Quarter ended 31st December 2015. Consequently, these have been added back to the Net

For Astec LifeSciences Limited

Ashok V Hiremath
Managing Director
DIN :- 00349345

Wednesday, 25th January, 2017, Mumbai



C. A. P.M. KATHARIYA

B.Com., LLB., (Gen.), FCA

C. A. HEMANT S. MAHAVAR

B.Com., FCA

C.A. RONAK N. DHARNIDHARKA

B.Com., ACA

C.A. PRATIK M. CHOUDHARY

B.Com., ACA



SHAH & KATHARIYA
CHARTERED ACCOUNTANT

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27, Sir P. M. Road, Fort, Mumbai - 400 001.
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Mobile : 98210 34665 / 99872 49694 / 705
E-mail : office@shahkathariya.com
Web. : www.shahkathariya.com

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Board of Directors of **Astec LifeSciences Limited**

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Astec LifeSciences Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31stDecember, 2016 ('the Statement') being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

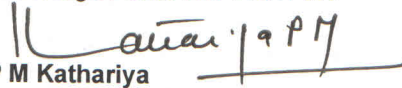
We conducted our review of the statement, in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

This Statement includes the result of the Subsidiary Company "Behram Chemicals Private Limited, Astec Europe Spri and Comercializadora Agricola Aqroastrochem Cia Ltda".

The Statement includes the interim financial results of two subsidiaries, which are certified by the Management, whose interim financial results reflect total revenues of Rs. 0.34 Lakhs and Rs. 61.70 Lakhs for the quarter and nine months ended 31stDecember, 2016 respectively, and profit after tax of Rs. -0.74 Lakhs and Rs. 6.53 Lakhs for the quarter and nine months ended 31stDecember, 2016 respectively, as considered in the Statement.

Based on our review conducted as stated above and subject to the paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statements, prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed or that it contains any material misstatement.

For **Shah & Kathariya**
Chartered Accountants
Firm Registration No: 115171W


P M Kathariya
Partner
Membership No: 031315



Place: Mumbai
Date: 25th January, 2017

C. A. P.M. KATHARIYA

B.Com., LLB., (Gen.), FCA

C. A. HEMANT S. MAHAVAR

B.Com., FCA

C.A. RONAK N. DHARNIDHARKA

B.Com., ACA

C.A. PRATIK M. CHOUDHARY

B.Com., ACA



SHAH & KATHARIYA
CHARTERED ACCOUNTANT

Room No. 6, Kermani Building, 4th Floor,
27, Sir P. M. Road, Fort, Mumbai - 400 001.

Ph. : 6631 5862 Fax : 2285 6615 R. : 2872 8803

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INDEPENDENT AUDITOR'S REVIEW REPORT

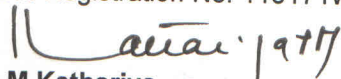
To the Board of Directors of **Astec LifeSciences Limited**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Astec LifeSciences Limited** ('the Company') for the quarter and nine months ended 31st December, 2016 ('the statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, read with Circular No. and CIR/CFD/FAC/62/2016 dated 5th July, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statements, prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed or that it contains any material misstatement.

For **Shah & Kathariya**
Chartered Accountants
Firm Registration No: 115171W



P M Kathariya

Partner

Membership No: 031315



Place: Mumbai

Date: 25th January, 2017