



ASTEC

Astec LifeSciences Ltd.

Form A

(Clause 31 (a) of the Listing Agreement)

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	Astec LifeSciences Limited
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit Observation	Unqualified
4.	Frequency of observation	Not Applicable
5.	Signed by:	
	Ashok V. Hiremath (Managing Director)	
	Ravindra Inani (Chief Financial Officer)	
	Sitendu Sharma (Chairman of Audit Committee)	
	For Shah & Kathariya Chartered Accountants Firm Registration No. 115171W (Statutory Auditors)	 (P. M. Kathariya) Partner Membership No. 031315



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CIN : L99999MH1994PLC076236

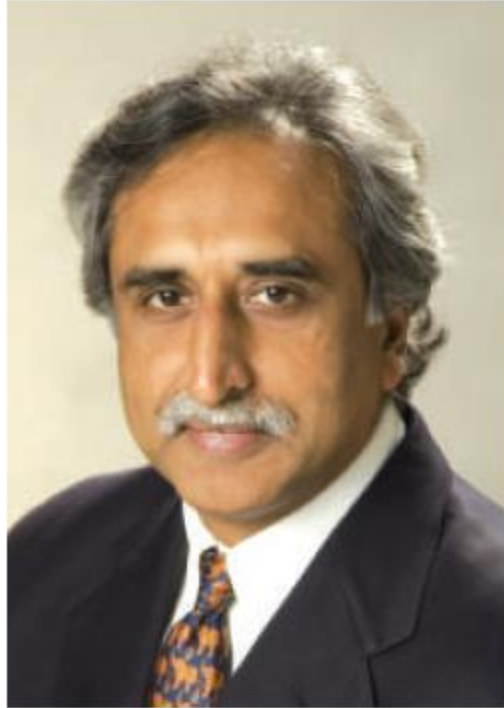


Astec LifeSciences Ltd.
21st Annual Report 2014-2015

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Important Communication To Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants.



Ashok V. Hiremath
Chairman & Managing Director

Our mission

We will add value to our stakeholders namely our shareholders, employees and customers without compromising on ethics. We will be honest and transparent in our interactions. We will foster long-term relationships with our customers. We will protect the safety of our employees and secure the environment.

Corporate Information

Board of Directors

Mr. Ashok V. Hiremath
Chairman & Managing Director

Mr. Janak Rawal
Whole Time Director

Mr. Laxmikant Kabra
Non- Executive Non-Independent Director

Dr. P. L. Tiwari
Non- Executive Non-Independent Director

Mr. Mohammed Zakir
Non-Executive Independent Director

Mr. Sitendu Sharma
Non-Executive Independent Director

Mr. Mandar Patil
Non-Executive Independent Director

Mr. Vinod Malshe
Non-Executive Independent Director

Dr. Leena Raje
Non-Executive Independent Director

Company Secretary & Compliance Officer
Ms. Tejal Jariwala

Chief Financial Officer
Mr. Ravindra Inani

Statutory Auditor
M/s. Shah & Kathariya- Chartered Accountants
Firm Reg. No.115171W, Mumbai, Maharashtra

Cost Auditor
M/s NNT & Co., Cost Accountants
Nikita Nimesh Talati
Membership No.28904

Registrar & Share Transfer Agents
Bigshare Services Private Limited
E-2, Ansa Industrial Estate, Saki Vihar Road,
Saki Naka, Andheri (E),
Mumbai-400072, Maharashtra

Website
www.astecsls.com

Bankers
ICICI Bank Ltd
State Bank of Hyderabad
IDBI Bank Ltd

Audit Committee

Mr. Sitendu Sharma (Chairman)
Mr. Laxmikant Kabra
Mr. Mohammed Zakir
Mr. Mandar Patil

Stakeholders Relationship Committee

Mr. Laxmikant Kabra (Chairman)
Mr. Mohammed Zakir
Mr. Sitendu Sharma

Nomination & Remuneration Committee

Mr. Mohammed Zakir (Chairman)
Mr. Vinod Malshe
Mr. Laxmikant Kabra

ESOP Committee

Mr. Sitendu Sharma (Chairman)
Mr. Mohammed Zakir
Mr. Laxmikant Kabra
Mr. Mandar Patil

Risk Management Committee

Mr. Ashok V. Hiremath (Chairman)
Mr. Laxmikant Kabra
Mr. Sitendu Sharma
Mr. Ravindra Inani

Corporate Social Responsibility Committee

Mr. Vinod Malshe (Chairman)
Mr. Laxmikant Kabra
Mr. Sitendu Sharma

Registered Office

7th Floor, Elite Square,
274, Perin Nariman Street, Fort
Mumbai- 400001, Maharashtra

Plant Locations

I) B-17, B-18 & B-21, MIDC Mahad
Birwadi Industrial Area, Mahad,
District Raigad-402301, Maharashtra

II) B-16, MIDC Mahad, Birwadi Industrial
Area, Local Unit, Mahad,
District Raigad-402301, Maharashtra

III) Additional MIDC Plot No: K-2/1/1,
Mahad, District Raigad-402301,
Maharashtra

R&D Center

F-39, MIDC-Phase-II
Dombivili(East)-421201,
District Thane, Maharashtra

CIN: L99999MH1994PLC076236

Financial Highlights

(Rs.in Lacs)

	2014-15	2013 -14	2012 -13	2011 -12	2010 -11
Turnover (Gross)	28,281	22,004	19,431	11,937	11,357
EBDIT	4,450	3,516	2,806	1,611	1,685
PAT	1,478	865	590	127	488

NOTICE

Notice is hereby given that the Twenty First Annual General Meeting of the members of Astec LifeSciences Limited will be held on 22nd September, 2015 at 4.00PM at M. C. Ghia Hall, 4th Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kaala Ghoda, Mumbai-400001, Maharashtra, to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Standalone Financial Statements as at 31st March, 2015 together with Reports of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements as at 31st March, 2015 together with Reports of Directors and Auditors thereon.
3. To declare Dividend for the year 2014-15 on Equity Shares.
4. To appoint a Director in place of Mr. Laxmikant Kabra (DIN: 00061346), who retires by rotation and, being eligible offers himself for re-appointment.
5. **Appointment of Statutory Auditors and fixing their remuneration**
To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of section 139, 142 of the Companies Act, 2013 and other applicable provisions, if any, read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Shah & Kathariya, Chartered Accountants, Mumbai (Firm Registration No. 115171W), the retiring Auditors of the Company, be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of next Annual General Meeting, on a remuneration as may be mutually agreed upon by the Board of Directors of the Company and the Auditors."

Special Business

6. **Re-appointment of Mr. Vinod Malshe (DIN: 00642540) as an Independent Director**
To re-appoint Mr. Vinod Malshe (DIN:00642540) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:
"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof at any time being in force) and Clause 49 of the Listing Agreement, Mr. Vinod Malshe (DIN:00642540), an Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for a period of 5(five) consecutive years starting from 22nd September, 2015 to 21st September, 2020."
7. **Re-appointment of Mr. Sitendu Sharma (DIN: 01956423) as an Independent Director**
To re-appoint Mr. Sitendu Sharma (DIN:01956423) as an Independent Director and in this regard

to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof at any time being in force) and Clause 49 of the Listing Agreement, Mr. Sitendu Sharma (DIN:01956423), an Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for a period of 5(five) consecutive years starting from 22nd September, 2015 to 21st September, 2020."

8. **Re-appointment of Mr. Mohammed Zakir (DIN: 00331018) as an Independent Director**
To re-appoint Mr. Mohammed Zakir (DIN:00331018) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof at any time being in force) and Clause 49 of the Listing Agreement, Mr. Mohammed Zakir (DIN:00331018), an Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for a period of 5(five) consecutive years starting from 22nd September, 2015 to 21st September, 2020."

9. **Re-appointment of Mr. Mandar Patil (DIN: 05284076) as an Independent Director**
To re-appoint Mr. Mandar Patil (DIN:05284076) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof at any time being in force) and Clause 49 of the Listing Agreement, Mr. Mandar Patil (DIN: 05284076), an Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for a period of 5(five) consecutive years starting from 22nd September, 2015 to 21st September, 2020."

10. **Re-appointment of Dr. Leena Raje (DIN: 06961551) as an Independent Director**
To re-appoint Dr. Leena Raje, (DIN: 06961551) as an Independent Director and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof at any time being in force) and Clause 49 of the Listing Agreement, Dr. Leena Raje (DIN:06961551), an Independent Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and who is

eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for a period of 5(five) consecutive years starting from 22nd September, 2015 to 21st September, 2020."

11. Ratification of Cost Auditor's Remuneration

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, Nikita Nimesh Talati, M/s NNT & Co., Cost Accountants (Firm Registration Number 28904), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2016, be paid the remuneration of Rs.40,000/- (Rupees Forty Thousand Only) plus Service Tax, as applicable, for conducting the Cost Audit."

12. Re-appointment of Mr. Ashok V. Hiremath (DIN: 00349345) as Managing Director

To consider and if though fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of Companies Act, 2013 and the rules made thereunder (including any Statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and Schedule XIII and such other applicable provisions of the Companies Act, 1956) and pursuant to the resolution passed by the Nomination and Remuneration Committee of Directors of the Company and subject to such approvals and permissions, and as agreed to by the Board of Directors (hereinafter referred to as the "Board", which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorized by the Board in this behalf), consent be and is hereby accorded to the re-appointment of Mr. Ashok V. Hiremath (DIN: 00349345) as Chairman & Managing Director of the Company with effect from 20th January, 2015 for a period of three years on the terms and conditions as set out in the explanatory statement annexed."

"RESOLVED FURTHER THAT the remuneration and perquisites within the limits as set out in the explanatory statement be paid and allowed to Mr. Ashok V. Hiremath, Chairman & Managing Director for any financial year, notwithstanding any loss or inadequacy of profits, during such financial year subject to the necessary compliance with the provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) or any amendments made thereto from time to time."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms of appointment and remuneration of Mr. Ashok V. Hiremath, Chairman & Managing Director as it may, at its discretion deem fit from time to time, so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), or any amendments made thereto from time to time."

"RESOLVED FURTHER THAT in the event of any Statutory amendment or modification to Schedule V to the Companies Act, 2013 the Board of Directors be and is hereby authorized to vary or increase or modify the remuneration including salary, commission, perquisites, allowances etc."

"RESOLVED FURTHER THAT the members do authorize the Board to take all actions and to do all such acts, deeds and things as may be necessary, expedient or desirable for the purpose of giving effect to this resolution and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

13. Re-appointment of Mr. Janak Rawal (DIN: 05177267) as Whole Time Director

To consider and if though fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of Companies Act, 2013 and the rules made thereunder (including any Statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and Schedule XIII and such other applicable provisions of the Companies Act, 1956) and pursuant to the resolution passed by the Nomination and Remuneration Committee of Directors of the Company and subject to such approvals and permissions, and as agreed to by the Board of Directors (hereinafter referred to as the "Board", which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorized by the Board in this behalf), consent be and is hereby accorded to the re-appointment of Mr. Janak Rawal (DIN: 05177267) as Whole Time Director of the Company with effect from 20th January, 2015 for a period of three years on the terms and conditions as set out in the explanatory statement annexed."

"RESOLVED FURTHER THAT the remuneration and perquisites within the limits as set out in the explanatory statement be paid and allowed to Mr. Janak Rawal, Whole Time Director for any financial year, notwithstanding any loss or inadequacy of profits, during such financial year subject to the necessary compliance with the provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) or any amendments made thereto from time to time."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms of appointment and remuneration of Mr. Janak Rawal, Whole Time Director as it may, at its discretion deem fit from time to time, so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), or any amendments made thereto from time to time."

"RESOLVED FURTHER THAT in the event of any Statutory amendment or modification to Schedule V to the Companies Act, 2013 the Board of Directors be and is hereby authorized to vary or increase or modify the remuneration including salary, commission, perquisites, allowances etc."

"RESOLVED FURTHER THAT the members do authorize the Board to take all actions and to do all such acts, deeds and things as may be necessary, expedient or desirable for the purpose of giving effect to this resolution and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

14. Professional fees to Mr. Laxmikant Kabra (DIN: 00061346)

To consider and, if thought fit, to pass, with or without modification(s), the following as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of clause 49(II)(C) of Listing Agreement and other applicable provisions of the Companies Act, 2013, if any, read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the payment of Professional Fees of Rs.15,00,000/- (Rupees Fifteen Lakhs Only) to Mr. Laxmikant Kabra (DIN: 00061346), Non-Executive Non-Independent Director of the Company".

"RESOLVED FURTHER THAT the Board of Directors of the Company and/or a Committee thereof, be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise in this regard and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company."

15. Approving Astec Employee Stock Option Scheme 2015

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provision, if any, of the Companies Act, 2013, ("the Act") and subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and/or any other competent authority, from time to time, to the extent applicable and subject to such the provisions contained in the Articles of Association of Company and subject to such other approvals, consents, permissions and sanctions, as may be required and necessary, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors (which terms shall be deemed to mean and include the Compensation Committee constituted by the Board of Directors, to exercise its powers including the powers conferred by this Resolution), consent and approval of the Company be and is hereby accorded to the Board of Directors to grant, issue, offer and allot at any time or from time to time to the present and future employee(s) the Company and its director(s), whether whole time director or not but excluding Independent Directors, hereinafter referred to as "the Eligible Employees" and "Eligible Directors" of the Company, except a promoter or a person who belongs to the promoter group, both these expressions being defined in the SEBI Regulations, under a scheme titled "Astec Employees Stock Option Scheme 2015" (hereinafter referred to as "ESOS 2015"), 5,00,000 options, which shall give rise to 5,00,000 (Five Lacs Only) Equity Shares of the face value of Rs.10/- each fully paid up (constituting 2.57% of total paid up capital of the Company) on payment of the requisite exercise price, in such manner, during such period, in one or more tranches and on such other terms and conditions as the Board of Directors may decide in accordance with the regulations or other provisions of the Law as may be prevailing at the relevant time."

"RESOLVED FURTHER THAT the Compensation Committee of the Board of Directors is authorized to and/or conceptualize, formulate policy, evolve, decide and act upon and bring into effect the ESOS 2015 and determine the detailed terms and conditions of the aforementioned ESOS 2015, including but not limited to the quantum of the options to be granted under the ESOS 2015 (not exceeding 5,00,000 options convertible into Equity Shares), options to be granted per employee, vesting period, the exercise period, instances where such

options shall lapse and to grant such options, to such Eligible Employees, and Eligible Directors of the Company at such price as may be decided by the Compensation Committee, at such time and on such terms and conditions as set out in ESOS 2015 and as the Compensation Committee in its absolute discretion think fit and make any modifications, changes, variations, alterations, updation or revisions by the Compensation Committee from time to time or to suspend, withdraw or revive the ESOS 2015 from time to time as may be specified by any Competent Authority and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem fit or necessary, or desirable for such purpose and with powers on behalf of the Company to settle any question, difficulties, or doubts, that may arise in this regard without requiring the Board of Directors to secure any further consent or approval of the members of the Company."

"RESOLVED FURTHER THAT the Non-Executive Directors of the Company, excluding Independent Directors, be granted up to a maximum of 20,000 options per annum and up to a maximum of 40,000 stock options in the aggregate under ESOS 2015."

"RESOLVED FURTHER THAT the offer of options shall be in accordance with the terms and conditions as regards price, payment terms, application, allotment, entitlement to dividend and other rights, transferability and all other matters as stipulated under the SEBI Regulations and in accordance with any other rules, regulations and laws to the extent applicable and subject also to the Memorandum and Articles of Association of the Company provided that:

- i) The equity shares issued upon exercise of the options shall rank pari-passu in all respects with the existing equity shares.
- ii) In case of any corporate action(s) such as rights issues, bonus issues, consolidation, sub-division, or conversion of shares into stock, merger or amalgamation and sale of division and others, if any additional equity shares are issued by the company to the Option grantees, then appropriate adjustments shall be made.
- iii) The Board of Directors (including the Compensation Committee) be and is hereby authorized to take all the necessary steps for listing of the equity shares allotted upon conversion of the options granted under the ESOS 2015 on the Stock Exchanges, where the equity shares of the Company are listed as per the provisions of the listing agreement with the concerned stock exchanges and other applicable rules and regulations.
- iv) The maximum number of stock options that can be granted under the said ESOS 2015 to an Employee/Director in any financial year shall not amount to or exceed 1% of the paid up equity share capital of the Company at the date of the grant.
- v) Each option granted to an Eligible Employee/Eligible Director shall entitle him/her to one equity share of the nominal value of Rs.10/- each fully paid up.
- vi) Before granting the options to the employees under the Scheme, the Board of Directors (including the Compensation Committee) would, apart from examining and evaluating overall group corporate performance, inter alia, take into consideration the length of service, grade, performance, merit, key position, future potential contribution and conduct of the employee and such other factors as may be deemed appropriate by it.
- vii) The Company shall follow the requirements of the 'Guidance Note' on Accounting for employee share-based payments (Guidance Note) or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein.
- viii) The Board of Directors (including the Compensation Committee) shall have the power to make consequential modifications or substitutions to the terms of the Scheme, as may be thought fit from time to time, provided that such modifications or alterations do not adversely affect the rights and interests of the Option Grantees or the members of the Company and is subject to the terms and conditions specified in the SEBI Regulations.
- ix) Maximum period within which the options shall be vested is 10 (ten) years from the date of grant of options.

x) Options granted under the ESOS 2015 can be exercised within a period not exceeding 7 (seven) years from the date of vesting of options granted. The options granted under the ESOS 2015 would be exercisable by the Employee/ Director by making an application to the designated person in the Company, in such manner, on execution of such documents and on such terms as may be decided by the Compensation Committee. After the expiry of exercise period, the options granted under ESOS 2015 shall not be exercisable and shall lapse. However, lapsed options shall be available for fresh issue."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, but subject to the terms as approved by the members, the Board of Directors (including Compensation Committee) be and is hereby authorized to implement the ESOS 2015, as it deems fit in the best interest of the Eligible Employees and Eligible Directors".

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to determine all the terms and conditions for the purpose of giving effect to any offer, issue or allotment of equity shares under ESOS 2015, and further do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay fees and commission and incur expenses in relation to or for implementing the Scheme with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard to such issue(s) or allotment(s) including to amend, change, vary, alter, update or modify any of the terms of such issue(s) or allotment(s)."

"RESOLVED FURTHER THAT the Board of Directors may, at its discretion, or in order to comply with any applicable rules or regulations, add, delete, amend, correct, update or put restrictions or any other conditions as it may deem fit".

"RESOLVED FURTHER THAT the Scheme may also envisage providing any financial assistance to the Employees to enable the Eligible Employees to acquire, purchase or subscribe to the said equity shares of the Company in accordance with the provisions of the Act".

"RESOLVED FURTHER THAT the Compensation Committee of the Company as constituted by the Board of Directors be and is hereby authorized to identify the Eligible Employees and Eligible Directors and determine the number of options that may be offered to them pursuant to ESOS 2015".

"RESOLVED FURTHER THAT the Company shall value the options granted under the Scheme by using 'Fair Value Method'."

"RESOLVED FURTHER THAT the Board of Directors (including Compensation Committee) be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable in connection with formation, implementation or working of ESOS 2015, as it may deem necessary or desirable, to give effect to this resolution".

- 16. Approving of grant of options of Astec Employee Stock Option Scheme 2015 (ESOS 2015) to the employees of Subsidiary Companies of Astec LifeSciences Limited**
To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the applicable laws, approval of the members of the Company be and is hereby accorded to grant the stock options under Astec Employee Stock Options Scheme, 2015 (ESOS 2015) to the present and future, permanent employees of subsidiary company(ies) and their director(s) whether whole time director or not but excluding Independent Directors and excluding a promoter or a person who belongs to the promoter group, both these expressions being defined in the SEBI Regulations, on such terms and conditions as may be decided by the Board of Directors."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors including the Compensation Committee, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard without requiring the Board of Directors to secure any further consent or approval of the members of the Company."

Notes :

1. A member entitled to attend and vote at the Annual General Meeting (the "meeting") is entitled to appoint a proxy and vote on a poll instead of himself and a proxy need not be a member of the Company. The instrument appointing proxy should, however be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
2. Members/proxies are requested to bring duly filled attendance slips and Ballot form along with their copy of annual report sent herewith to attend the meeting.
3. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the Attendance Form for attending the meeting.
4. In case of joint holders attending meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
6. (a) The Company has notified closure of Register of Members and Share Transfer Books from 18th September, 2015 to 22nd September, 2015 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
(b) The dividend on Equity Shares, if declared at the Meeting, will be credited/dispatched between 23rd September, 2015 and 27th September, 2015 to those members whose names shall appear on the Company's Register of Members on 18th September, 2015; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
7. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, Bigshare Services Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of

bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.

8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change of address or bank mandates immediately to the Company/Registrars and Transfer Agents, M/s. Bigshare Services Private Limited.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents, M/s. Bigshare Services Private Limited.
10. Non-Resident Indian Members are requested to inform Bigshare Services, immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
11. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at least Five days before the date of meeting, so that the information required may be made available at the meeting.
12. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956 (which are still applicable as the relevant section under Companies Act, 2013 are yet to be notified), the amount of dividends remaining unclaimed for a period of seven years is to be transferred to the Investor Education and Protection Fund. Details of dividend declared from the year 2006-07 onwards are as under:

Financial Year	Declared on	Dividend %	Dividend/ Share (Rs.)	Amount lying in the Unpaid Dividend Account as on 31st March, 2015
2006-07	27.09.2007	15	15*	Nil
2007-08	28.08.2008	10	1	Nil
2008-09	27.08.2009	7.5	0.75	Nil
2009-10	23.08.2010	10	1	Rs.1,00,296/-
2010-11	23.09.2011	5	0.50	Rs.55,384/-
2011-12	25.09.2012	5	0.50	Rs.75,406/-
2012-13	17.09.2013	7.5	0.75	Rs.78,735/-
2013-14	23.09.2014	10	1	Rs.1,15,864/-

*Face Value is Rs.100/- per share.

Company is not required to transfer any amount to Investor Education and Protection Fund as there is no amount lying Unpaid/Unclaimed in the Unpaid Dividend Account for more than 7years.

13. Members, who have not encashed the dividend warrants for the above years, are requested to write to the Company giving the necessary details.
14. The equity Shares of the Company are listed on BSE Limited, Dalal Street, Mumbai-400001 and National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra, Mumbai-400051. The listing fees have been paid up-to-date to these Exchanges.
15. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to provisions of section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 duly filled to Bigshare Services Private Limited. The prescribed form in this regard may be obtained from Bigshare Services Private Limited. Members holding shares in electronic form are requested to contact their DP directly for recording their nomination.
16. Details of Directors including those liable to retire by rotation and proposed to be appointed/re-appointed at the forthcoming Annual General Meeting (pursuant to clause 49 of the listing agreement entered into with the Stock Exchanges) is enclosed herewith with the Notice of AGM as Annexure I.
17. The Annual Report 2014-15 and Notice of AGM is being sent by electronic mode to those members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by permitted mode.
18. To support 'Green initiative', members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
19. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and as per Clause 35B of the Listing Agreement, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL (National Securities Depository Limited), on all resolutions set forth in this Notice.
20. In compliance with provisions of Clause 35B of Listing agreement, Company is enabling those shareholders, who do not have access to e-voting facility, to send their assent or dissent in writing in a Physical Ballot Form. Members are requested to request for a physical ballot form by contacting Ms. Tejal Jariwala, Company Secretary & Compliance Officer, Tel No: 022-61205600 or write an email to tejal@astecsls.com, and provide full details of Folio No., DP ID and Client ID. The Physical Ballot Form will be provided only on request to the members to whom the Annual Reports are sent electronically.

Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services arranged by National Securities Depository Limited ("NSDL").
- II. The facility of casting the votes by the Members using an electronic voting from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). Resolution(s) passed by Members through Ballot Forms or e-voting is / are deemed to have been passed as if they have been passed at the AGM.

- III. Members are provided with the facility for voting either through electronic voting system or ballot or polling paper at the AGM and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form are eligible to exercise their right to vote at the meeting.
- IV. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- V. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
- VI. In case a Member is desirous of obtaining a duplicate Ballot Form, he/she may send an e-mail to tejal@astecsls.com by mentioning his/her Folio No. / DP ID No. and Client ID No. However, the duly completed Ballot Form should reach the Scrutinizer, M/s. Vikas R. Chomal & Associates, Practicing Company Secretaries at 3, Ground Floor, Suyog Apartment, Near Sampada Hospital, Daji Ramchandra Road, Charai, Thane (W) - 400601, not later than 21st September, 2015 (5:00 p.m. IST). Ballot Form received after this date will be treated as invalid.
- VII. The remote e-voting period commences on 18th September, 2015 (9:00 am IST) and ends on 21st September, 2015 (5:00 pm IST). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 15th September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- VIII. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "Astec LifeSciences e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Astec LifeSciences Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send

scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to vikas@vrca.co.in or csvrca@gmail.com, with a copy marked to evoting@nsdl.co.in

- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided in the enclosed Attendance Slip page with Voting Instructions

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- IX. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

- X. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

- XI. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

- XII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 15th September, 2015

- XIII. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 15th September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Bigshare.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- XIV. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

- XV. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

- XVI. Mr. Vikas R. Chomal, Practicing Company Secretary (Membership No. 24941) has been appointed as the Scrutinizer for providing facility to scrutinize the voting and remote e-voting process in a fair and transparent manner.

- XVII. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Ballot Paper or Polling Paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

- XVIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- XIX. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of

the Company www.astecsls.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India.

- XX. In case of grievances connected with facility for voting by electronic means, Members are requested to contact Mr. Rajiv Ranjan, Assistant Manager at rajivr@nsdl.co.in or evoting@nsdl.co.in or on 022-2499 4738. Members may also write to him at NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013
- XXI. In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is made available. A member desiring to exercise vote by Ballot shall complete the said Ballot Form and send it to Mr. Vikas R. Chomal, Scrutinizer at his office situated at 3, Ground Floor, Suyog Apartment, Near Sampada Hospital, Daji Ramchandra Road, Charai, Thane (W) - 400601, Tel: 022- 25410931, Email: vikas@vrca.co.in, csvrca@gmail.com, so as to reach him on or before 21st September, 2015 by 5.00 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
- XXII. Members have the option to request for physical copy of the Ballot Form by sending an e-mail to tejal@astecsls.com by mentioning their Folio No./DP ID and Client ID No. However, the duly completed Ballot Form should reach the Scrutinizer's Office not later than Monday, 21st September, 2015 (5.00 p.m. IST).

Date: 25th July, 2015
Place: Mumbai

By order of the Board
Sd/-
Ashok V. Hiremath
Chairman & Managing Director
(DIN:00349345)

Annexure I to the Notice of AGM

Name of Director	Ashok V. Hiremath	Janak Rawal	Laxmikant Kabra	Sitendu Sharma
DIN	00349345	05177267	00061346	01956423
Date of Birth	31.05.1955	08.01.1960	09.03.1969	31.07.1969
Nationality	Indian	Indian	Indian	Indian
Relationship with other Directors/Interse	None	None	None	None
Date of Appointment	25.01.1994	20.01.2012	10.03.2006	27.09.2007
Expertise In specific Functional Area	Mr. Ashok V. Hiremath brings with him over 36 years of experience in the Chemical Industry. He has a Masters degree in Engineering from University of Oxford and a Post Graduate Diploma in Chemical Engineering from University College, University of London. He founded Astec LifeSciences Limited in 1994. He has been actively involved in the affairs of the Company and has played a key role in the growth of the Company. He was awarded the Dombivli Giants Award for Industry in 2008 and the Udyog Rattan Award by the Institute of Economic Studies in 2010 and several awards are lying in his bag for his Excellence in Chemical Industry.	Mr. Janak Jaganath Rawal's association with the Company is very old and he is well versed with the working of the company. He is working with the company since 1994. He has done his B.A. in the year 1984 from Bhavans College, Mumbai. He has vast & rich working experience of around 28 years in agrochemicals industry.	Mr. Laxmikant Kabra, is an eminent Chartered Accountant. He has over 20 years of experience in the fields of Income Tax, Company Law, Banking, Finance etc. During his tenure he has worked with Ficom Organics Limited and Rishiroop Rubber International Limited for two years each after which he started his own practice as a Chartered Accountant in Mumbai under the firm name Laxmikant Kabra & Co.	Mr. Sitendu Sharma is an eminent Chartered Accountant. He has over 25 years of experience in the area of finance, tax planning, service tax etc.
Qualification	M.A.Engineering (OXON) D.C.E. (London)	B.A.	B.Com, F.C.A.	B.Com, F.C.A
No. of Equity Shares held in the Company	62,40,780	Nil	1,100	Nil
Directorship in other Indian Public Companies	1. Astec Crop Care Private Limited 2. Behram Chemicals Private Limited	None	1. Astec Crop Care Private Limited 2. Behram Chemicals Private Limited 3. Narendra Investments (Delhi) Limited 4. Amarnath Securities Limited 5. Omkar Speciality Chemicals Limited	1. Astec Crop Care Private Limited 2. Monarch Apparels (India) Limited
Chairmanship/Membership of Committees in other Indian Public Limited Companies*	None	None	Audit Committee 1.Amarnath Securities Limited-Membership Stakeholders Relationship Committee 1.Amarnath Securities Limited-Chairmanship	Audit Committee and Stakeholders Relationship Committee 1. Monarch Apparels (India) Limited-Chairmanship

*Memberships/Chairmanships of only Audit Committee and Stakeholders Grievance Committee in all public limited companies have been considered.

Name of Director	Prof. Vinod Malshe	Mohammed Zakir	Mandar Patil	Dr. Leena Raje
DIN	00642540	00331018	05284076	06961551
Date of Birth	28.02.1947	06.06.1940	24.05.1970	20.10.1957
Nationality	Indian	Indian	Indian	Indian
Relationship with other Directors interse	None	None	None	None
Date of Appointment	28.03.2008	27.09.2007	27.05.2012	-
Expertise inspecific Functional Area	Mr. Vinod Malshe, has a Bachelor of Science (Chemical Technology) degree from Kanpur University and a Master of Science (Technology) degree from University of Mumbai. He has also been awarded a PhD in Technology. He brings with him 44 years' experience in the chemical industry. He retired from the position of Professor of Paint Technology and Head of the Department of Surface Coatings Technology, University of Mumbai, and Institute of Chemical Technology. He has written two books and published nearly 50 research papers. He was a member of ISI (now BIS) committees and was also one of the interview panelists for promotion, project evaluation, and examiner of PhD thesis of various universities. He has guided 19 PhD and 12 Masters Students. He is on the editorial board of 5 international journals.	Mr. Mohammed Zakir has a Bachelor of Science (Mechanical) degree from Bihar Institute of Technology. He brings with him over 35 years of experience in the field of finance and industry. He started his career as a design engineer in Research, Designs and Standards Organization (RDSO), Lucknow, and was in Ministry of Railways in 1963, where he worked for more than 10 years in railway equipment design and development. In 1976, he joined Industrial Development Bank of India (IDBI), Mumbai where he worked for about 24 years at various levels including Chief General Manager. There he was involved in the field of project implementation, monitoring and financing of various projects.	Mr. Mandar Patil is a Chartered Accountant in Practice for over 19 Years. He is practicing from Thane and is specialized in Statutory Audits, Direct Taxation and Indirect Taxation. He is the major contributor to the Company in the field of taxation.	Dr. Leena Raje has M.Phil & PhD from S.N.D.T. University, Mumbai. She has been working as an associate professor, teaching food science & nutrition for last 28 years in P. N. Doshi college Mumbai. Currently she is the Principal of the college. She has also guided 12 students for the M.Sc. & has been approved for guiding PhD students.
Qualification	Master of Science (Technology)	Graduate-Mechanical Engineering	B.Com, FCA	M. Phil & PhD (Food Science & Nutrition)
No. of Equity Shares held in the Company	Nil	Nil	Nil	Nil
Directorship in other Indian Public Companies	1. Filtra Catalysts & Chemicals Limited 2. Anuvi Chemicals Limited	None	1. Monarch Apparels (India) Limited 2. Amarnath Securities Limited	None
Chairmanship/Membership of Committees in other Indian Public Limited Companies	None	None	Audit Committee 1. Amarnath Securities Limited- Chairmanship 2. Monarch Apparels (India) Limited- Membership Stakeholders Relationship Committee 1. Monarch Apparels (India) Limited- Membership	None

*Memberships/Chairmanships of only Audit Committee and Stakeholders Grievance Committee in all public limited companies have been considered.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item Nos. 6 to 10

The Nomination & Remuneration Committee has recommended the reappointment of these directors as Independent Directors for a period of 5 years upto 21st September, 2020.

Mr. Vinod Malshe, Mr. Sitendu Sharma, Mr. Mohammed Zakir and Mr. Mandar Patil and Dr. Leena Raje, Non-executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and Rules framed thereunder for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of section 149 read with schedule IV of the Act, the re-appointment of these directors as Independent Directors is now being placed before the members for their approval. A brief profile of the Independent directors to be appointed is enclosed herewith as Annexure I.

No other directors or key managerial personnel or their relatives except Mr. Vinod Malshe, Mr. Sitendu Sharma, Mr. Mohammed Zakir, Mr. Mandar Patil and Dr. Leena Raje and their relatives are concerned or interested in the said Resolution.

The Board of Directors recommend the Ordinary Resolutions set out at Item No. 6 to 10 of the Notice for approval by the Members.

Item No. 11

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, upon recommendation of Audit Committee, is required to appoint an individual who is a Cost Accountant in practice or a firm of cost accountants in practice, as Cost Auditor. The remuneration of the cost auditor is required to be recommended by Audit Committee, approved by the Board of Directors and ratified by the members.

On recommendation of Audit Committee at its meeting held on May 16, 2014, the Board has considered and approved appointment of M/s NNT & Co. (FRN 28904), for the conduct of the audit of the Company's cost records at a remuneration of Rs.40,000/- (Rupees Forty Thousand Only) per annum. plus service tax, as applicable.

The Resolution at item no.11 of the Notice is set out as an Ordinary resolution for approval and ratification by the members in terms of section 148 of the Companies Act, 2013.

None of the Promoters, Directors, Key Managerial Personnel of the Company and none of their relatives are deemed to be concerned or interested financially or otherwise in the said resolution.

Item No. 12 & 13

(I) Reappointment of Mr. Ashok V. Hiremath as Chairman & Managing Director

Mr. Ashok V. Hiremath was appointed as Chairman & Managing Director of the Company for a period of three years with effect from 20th January, 2012. The nomination and remuneration committee at their meeting held on 19th January, 2015 have recommended the re-appointment of Mr. Ashok V. Hiremath as Chairman & Managing Director which was further approved by the Board of Directors at their meeting held on 5th March, 2015 and subject to the approval of the members of the Company in general meeting by a Special Resolution and in accordance with the provisions of Section 196, 197

and 203 of the Companies Act, 2013, and all other applicable provisions, if any read with Schedule V to the Companies Act, 2013, on the remuneration as set out hereunder of Mr. Ashok V. Hiremath, with effect from 20th January, 2015, for the period of three years ending 19th January, 2018, on the following terms and conditions:

Sr. No	Particulars	Amount (in Rs.)
1	Basic Salary	36,00,000
2	House Rent Allowance	18,00,000
3	Leave Travel Allowance	2,40,000
4	Medical Allowance	2,40,000
5	Other Allowance	25,20,000
	Total Per Annum	84,00,000

In addition to the above remuneration, the Chairman and Managing Director shall also be entitled to such other facilities and perquisites together with reimbursement of expenses and/or allowances as per the policies of the Company from time to time. The other terms of employment, including leave, insurance, etc would be as is applicable to other senior management employees of the Company. The remuneration payable to Mr. Ashok V. Hiremath, including salary is subject to the overall ceiling limit of Rs. 1 Crore per annum.

I. Salary

Rs.84,00,000/- per annum with effect from 20th January, 2015

II. Perquisites

Company's contribution to provided fund, superannuation or annuity fund and leave encashment at the end of his tenure, as per the Rules of the Company applicable to senior executives and the same shall not be included in the computation of limits for the perquisites aforesaid. Gratuity will be paid for the tenure of service and will be calculated as per the Rules of the Company and also will not be included in the computation of limits for the perquisites aforesaid.

III. Commission

A sum calculated with reference to the net profits of the Company in a particular financial year as may be decided by the Board of Directors within the overall ceilings stipulated as per the provisions of the Companies Act, 2013. The payment may be made on a pro-rata basis every month or on an annual basis or partly monthly or on an annual basis at the discretion of the Board.

IV. Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, then in such an event, subject to the approval of the Central Government as may be required, the remuneration by way of salary, allowance and perquisites as specified not exceeding the maximum limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 (corresponding to Para I of Section II of Part II of Schedule XIII to the Companies Act, 1956) as may be agreed to by the Board of Directors and Mr. Ashok V. Hiremath.

V. Other terms

Subject to the superintendence, control and direction of the Board of Directors, Mr. Ashok V. Hiremath shall manage and conduct the business and affairs of the Company. He shall not be paid

any sitting fee for attending the meetings of the Board or Committee thereof.

The Board of directors recommends the Special Resolution as set out in item No.12 in the notice for the approval of shareholders.

Mr. Ashok V. Hiremath and his relatives, to the extent of their shareholding interest, are concerned or interested in this resolution. None of the other directors or other Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this special resolution.

(II) Reappointment of Mr. Janak Rawal as Whole Time Director

Mr. Janak Rawal was appointed as Whole Time Director of the Company for a period of three years with effect from 20th January, 2012. The nomination and remuneration committee at their meeting held on 19th January, 2015 have recommended the re-appointment of Mr. Janak Rawal as Whole Time Director which was further approved by the Board of Directors at their meeting held on 5th March, 2015 and subject to the approval of the members of the Company in general meeting by a Special Resolution and in accordance with the provisions of Section 196, 197 and 203 of the Companies Act, 2013, and all other applicable provisions, if any read with Schedule V to the Companies Act, 2013, on the remuneration as set out hereunder of Mr. Janak Rawal, with effect from 20th January, 2015, for the period of three years ending 19th January, 2018, on the following terms and conditions:

Sr. No	Particulars	Amount (in Rs.)
1	Basic Salary	6,29,700
2	House Rent Allowance	2,22,804
3	Leave Travel Allowance	85,500
4	Medical Allowance	85,500
5	Other Allowance	5,86,524
	Total Per Annum	16,10,028

In addition to the above remuneration, the Whole Time Director shall also be entitled to such other facilities and perquisites together with reimbursement of expenses and/or allowances as per the policies of the Company from time to time. The other terms of employment, including leave, insurance, etc would be as is applicable to other senior management employees of the Company. The remuneration payable to Mr. Janak Rawal, including salary is subject to the overall ceiling limit of Rs. 20 lacs per annum.

I. Salary

Rs.16,10,028/- per annum with effect from 20th January, 2015

Increment/Appraisal: Minimum Rs. 16lacs per annum but not exceeding Rs.20 lacs per annum with the authority granted to the Board of Directors to determine the salary and grant such increase from time to time within the aforesaid limit.

II. Minimum Remuneration

If, in any financial year, the Company has not profits or its profits are inadequate, then in such an event, subject to the approval of the Central Government as may be required, the remuneration by way of salary, allowance and perquisites as specified not exceeding the maximum limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 (corresponding to Para I of Section II of Part II of Schedule XIII to the Companies Act, 1956) as may be agreed to by the Board of Directors and Mr. Janak Rawal.

III. Other terms

Company's contribution to provided fund, superannuation or annuity fund and leave encashment at the end of his tenure, as per the Rules of the Company applicable to senior executives and the same shall not be included in the computation of limits for the perquisites aforesaid. Gratuity will be paid for the tenure of service and will be calculated as per the Rules of the Company and also will not be included in the computation of limits for the perquisites aforesaid.

Subject to the superintendence, control and direction of the Board of Directors, Mr. Janak Rawal shall manage and conduct the business and affairs of the Company. He shall not be paid any sitting fee for attending the meetings of the Board or Committee thereof.

The Board of directors recommends the Special Resolution as set out in item No. 13 of the notice for the approval of shareholders.

Mr. Janak Rawal and his relatives, to the extent of his shareholding interest, if any, is concerned or interested in this resolution. None of the other directors or other Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this special resolution.

STATEMENT AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V OF COMPANIES ACT, 2013:

The information below is in relation to the proposals contained in the Notice relating to re-appointment of Mr. Janak Rawal as Whole Time Director and re-appointment of Mr. Ashok V. Hiremath as Chairman & Managing Director of the Company.

I. General Information

- (1) Nature of Industry : Agrochemicals
- (2) Date or expected date of commencement of commercial production: the Company is in this business for over 20years
- (3) In case of new companies, expected date of commencement of activities: Not applicable as the company is an existing company.
- (4) Financial performance based on given indicators

Particulars	31.03.2013 (Amount in Rs.)	31.03.2014 (Amount in Rs.)	31.03.2015 (Amount in Rs.)
Sales Turnover			
(a) Domestic	1,09,66,53,060	1,26,08,17,915	1,34,44,02,253
(b) Export	75,16,18,699	75,79,64,659	1,16,28,05,954
Total	1,84,82,71,759	2,01,87,82,574	2,50,72,08,207
Profit before Tax	8,74,57,101	11,08,24,624	18,88,40,944
Profit After Tax	5,94,45,143	8,62,04,865	14,77,42,811
EPS (Rs.) (After Extra-ordinary & Prior period items)	3.45	4.71	7.91
Gross Block (Tangible & Intangible assets)	1,58,39,71,194	1,82,74,64,153	1,91,80,01,696
Net Block (Tangible & Intangible assets)	1,20,20,00,440	1,30,05,13,243	1,27,23,37,534
Paid Up Capital	18,04,41,300	18,52,91,300	19,45,50,550
Reserves and Surplus	88,52,11,568	96,13,78,278	1,17,05,63,722
Money Received against Share Warrants	41,22,500	-	-
Net Worth	1,06,97,75,368	1,14,66,69,578	1,36,51,14,272

- (5) Export performance, net foreign exchange collaborations, if any: Company is constantly trying to increase its exports, Strategic alliances are made with various parties to increase exports. The Company is obtaining registration in various parts of the world.
- (6) Foreign investments or collaborators, if any: The Company has 2 foreign subsidiaries-
 - (a) Astec Europe Sprl in Belgium, Europe. It became our subsidiary on 3rd October, 2011, which is 50.10% subsidiary of the Company.
 - (b) Commercializadora Agricola Agroastrachem Cia Ltda in Bagota, Columbia. This company is formed as 100% subsidiary of Astec LifeSciences Limited on 19th March, 2013.

II. Information about the appointees:

(1) Mr. Ashok V. Hiremath

i) Background details

Mr. Ashok V. Hiremath is the Chairman & Managing Director of Astec LifeSciences Limited. He brings with him over 36 years of experience in the Chemical Industry. He has a Master's degree in Engineering from University of Oxford and a Post Graduate Diploma in Chemical Engineering from University College, University of London. He has been actively involved in the affairs of the Company and has played a key role in the growth of the Company since 1994. He was awarded the 'Dombivili Giants Award' for Industry in 2008 and the "Udyog Rattan Award" by the Institute of Economic Studies in 2010 and some other awards.

ii) Past Remuneration

For the financial year 2013-14, Mr. Ashok V. Hiremath's total remuneration was Rs. 48lacs.

iii) Recognition or awards/Job Profile and his suitability

He has been actively involved in the affairs of the Company and has played a key role in the growth of the Company since 1994. He was awarded the "Dombivili Giants Award" for Industry in 2008 and the "Udyog Rattan Award" by the Institute of Economic Studies in 2010 and "National Gold Star Award & Gold Medal" from "The Indian Society for Industry and Intellectual Development and some other international awards for his excellence in Chemical Business.

iv) Remuneration proposed

The remuneration of Mr. Ashok V. Hiremath is set out in explanatory statement hereinabove.

v) Comparative remuneration profile with respect to industry, size of the company, profile and person

The substantive remuneration of Mr. Ashok V. Hiremath is not out of tune with the remuneration in similar sized industries in same segment of business. The proposed remuneration compares favourably with that being offered to similarly qualified and experienced persons from the industry and the professionals with an entrepreneurial background. The remuneration being proposed is considered to be appropriate, having regard to factors such as past experience, position held, his contribution as Managing Director to the growth of the Company, its business and its profitability and age and merits of Mr. Ashok V. Hiremath.

vi) Pecuniary relationship directly or indirectly with the Company, or relationship with Managerial Personnel, if any

Other than the remuneration stated above, Mr. Ashok V. Hiremath has no other pecuniary relationship directly or indirectly with the Company.

(2) Mr. Janak Rawal

i) Background details

Mr. Janak Rawal's association with the Company is very old and he is well versed with the working of the Company. He is working with the company since 1994. He has done his B.A. in the year 1984 from Bhavans College, Mumbai. He has vast & rich working experience of around 28 years in the agrochemicals industry.

ii) Past Remuneration

For the financial year 2013-14, Mr. Janak Rawal's total remuneration was Rs. 14,00,013/-.

iii) Recognition or awards/Job Profile and his suitability

He was working with the Company as Senior Manager Administration & Commercial thereafter he was appointed as the Whole Time Director of the Company with effect from 20th January, 2012. He is associated with the Company since 1994. During this period he has managed the affairs of the Company especially in the backdrop of formidable challenges faced by the Company during this period. Having regard to his experience as set out hereinabove, in the opinion of the Board, he is eminently suited for the above mentioned position.

iv) Remuneration proposed

The remuneration of Mr. Janak Rawal is set out in explanatory statement hereinabove.

v) Comparative remuneration profile with respect to industry, size of the company, profile and person

The substantive remuneration of Mr. Janak Rawal is not out of tune with the remuneration in similar sized industries in same segment of business.

vi) Pecuniary relationship directly or indirectly with the Company, or relationship with Managerial Personnel, if any

Other than the remuneration stated above, Mr. Janak Rawal has no other pecuniary relationship directly or indirectly with the Company.

III. Other information

(1)	Reasons of loss or inadequate profits	The Company has not incurred losses since its incorporation. However, the ever changing domestic and international market conditions, loss or inadequacy of profit cannot be ruled out. Hence, approval of members by special resolution is being sought to pay minimum remuneration as mentioned above. Expansion of manufacturing capacity of certain existing products and introduction of certain new products are being planned by the Company. These plans, when implemented, are likely to lead to increase in productivity and consequent increase in profits. Company has identified contract manufacturing as a platform for future. Astec is able to provide its customers value addition due to its strong R&D capabilities. The Company has made substantial investment to bring EHS standard to international levels. We are therefore optimistic of making substantial strides in developing this business segment and developing new products.
(2)	Steps taken or proposed to be taken for improvement	
(3)	Expected increase in productivity and profits in measurable terms	

Item No.14:

Mr. Laxmikant Kabra is the Non-Executive, Non-Independent Director of the Company since 2006. Mr. Laxmikant Kabra, is an eminent Chartered Accountant. He has over 20 years of experience in the fields of Income Tax, Company Law, Banking, Finance etc and he has his own firm of Chartered Accountants in Mumbai under the firm name Laxmikant Kabra & Co. Company wishes to pay him Rs.15,00,000/- (Rupees Fifteen Lakhs Only) as his Professional Fees for the expert advice and professional services offered by him to the Company. The same is required to be approved by the Shareholders as per the Listing Agreement u/c 49. Therefore, the Board of directors recommends the Special Resolution as set out in the notice for the approval of shareholders.

Mr. Laxmikant Kabra, to the extent of his shareholding interest, is concerned or interested in this resolution. None of the other directors or other Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this special resolution.

Item No. 15 & 16

Approval of Employee Stock Option Scheme 2015 (ESOS 2015)

Sr. No.	Particulars	Description	Comments, if any								
a(i)	Brief description of the ongoing Stock Option Scheme	Astec ESOP 2012 was approved on 27 th March, 2012 in the extra-ordinary general meeting for maximum number of 5,00,000 Options.	In-Principle approvals obtained from BSE and NSE.								
a(ii)	Brief description of the proposed Employee Stock Option Scheme	Astec ESOS 2015 is proposed to be approved in this Annual General Meeting for maximum number of 5,00,000 Options as per the detailed Scheme enumerated in Astec Employee Stock Options Scheme, 2015 (ESOS 2015).	The global business environment is becoming increasingly competitive and the Company has been adopting appropriate measures for attracting, retaining and adequately compensating the qualified, talented and competent personnel. In order to impart a sense of belonging amongst the Company's key employees, it is proposed to introduce new stock option scheme titled ESOS 2015.								
b	Total Number of Options to be granted	5,00,000 Options	-								
c	Identification of class of employees entitled to participate and be beneficiaries in the Scheme	Options shall be granted in the following manner in case of all category i.e.1, 2, 3 & 4 <table border="1"> <tr> <td>1 Deputy General Manager and above</td><td>2 Managers and Senior Managers</td><td>3 Assistant Managers and Deputy Managers</td><td>4 Executives and Senior Executives</td></tr> <tr> <td>40,000</td><td>10,000</td><td>3,000</td><td>2,000</td></tr> </table>	1 Deputy General Manager and above	2 Managers and Senior Managers	3 Assistant Managers and Deputy Managers	4 Executives and Senior Executives	40,000	10,000	3,000	2,000	-
1 Deputy General Manager and above	2 Managers and Senior Managers	3 Assistant Managers and Deputy Managers	4 Executives and Senior Executives								
40,000	10,000	3,000	2,000								
d	Requirements of vesting and period of vesting	The continuation of employee in the services of the Company / Subsidiary shall be the primary requirement of the vesting. The Compensation Committee shall formulate the other requirements of vesting which may inter-alia include efficiency or productivity criteria. The minimum vesting period of an option under the Scheme shall not be less than a period of 12 months from the date of grant(s) of options.	-								
e	Maximum period (subject to regulation 18(1) of SEBI Regulations) within which the options shall be vested	Maximum vesting period shall not exceed ten (10) years from date of grant or such period as may be determined by the Compensation Committee.	The share option may vest in tranches subject to the terms and conditions as may be stipulated by the Compensation Committee. The Compensation Committee shall have absolute discretion in fixing the vesting period and vesting								

			schedule for each tranche of vesting.
f	Exercise price or Pricing formula	<p>The Company shall use Fair Value Method to value its options.</p> <p>The Exercise price for the options will be the Closing Market Price of the Equity Shares of the Company listed on the recognized Stock Exchange as on the date immediately prior to the relevant date of the grant of the Options to the Eligible Employees and Eligible Directors.</p> <p>Explanation: (1) Market Price means the latest available closing price on a recognised stock exchange on which the shares of the company are listed on the date immediately prior to the relevant date. If such shares are listed on more than one stock exchange, then the closing price on the stock exchange having highest trading volume shall be considered as the market price. (2) For the purpose of this, 'stock exchange' means any of the recognised stock exchanges in which the equity shares of the Company are listed. (3) "Relevant date" means the date of the meeting in which the Compensation Committee of the Board of Directors of the Company decides to Grant the options to the Eligible Employees and Eligible Directors.</p>	<p>If the Fair Value price comes in fraction then it will be rounded off to the nearest rupee for example, if the price comes Rs.202.36/- then it will be rounded off to Rs.202/- and if it is coming to Rs.202.66/- then it will be rounded off to Rs.203/-.</p> <p>Employee shall bear all tax liability in relation to the scheme.</p>
g	Exercise period and process of exercise	<p>The options granted under ESOS 2015 shall be exercisable at such times and under such conditions as mentioned hereunder. The options shall become exercisable in part or whole, but within the overall exercise period permitted under the Scheme.</p> <p>The Options granted by the Compensation Committee shall vest & may be exercised in the following manner: (i) 40% of the options at the end of One year from the date of grant. (ii) 30% of the options at the end of the Two years from the date of grant. (iii) 20% of the Options at the end of the Three years from the date of grant. (iv) 10% of the options at the end of Four years from the date of grant.</p> <p>At the end of each Vesting Period, the employee has a maximum period of 7 years to exercise the Options covered under the said Vesting Period.</p> <p>Employee shall make an application to the designated employee of the Company in such manner, as may be decided by the Compensation Committee for the purpose of Exercise the vested options.</p>	-
h	The appraisal process for determining the eligibility of employees to the	Compensation Committee would determine the number of options to be granted to various employees, cadre-wise or on a case by case basis, based on broad parameters like past and current performance, length of service, grade,	-

	ESOS 2015	performance, merit, key position, future potential contribution, conduct of the employee, potential of the individual and criticality of the position and such other factors as may be deemed appropriate by Compensation Committee. Decision of the Compensation Committee shall be final and binding and will not be disputed or disrupted in any manner whatsoever.	
i	Maximum number of options to be issued per employees and in aggregate	The maximum number of options to be granted to any one employee in a year will not be equal to or exceed 1% of the paid up share capital of the Company at the time of granting the Option.	-
j	Maximum quantum of benefits to be provided per employee under ESOS 2015	After vesting and on exercise of the Options, the Equity Shares will be issued to the employees. The employees may deal in the shares by way of selling /holding or otherwise deal in their absolute discretion subject to applicable laws and regulations immediately after allotment of such shares or may hold and sell after a definite period of time at his/ her discretion. The employees would get the benefit on sell of shares depending on sale price of such Equity Shares.	-
k	Whether the scheme is to be implemented and administered directly by the Company or through a trust	Directly by Company	-
l	Whether the scheme involves new issue of shares by the Company or secondary acquisition by the trust or both	New issue of Shares	-
m	The amount of loan to be provided for implementation of the scheme by the Company to the trust, its tenure, utilization, repayment terms etc	Not Applicable	-
n	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme	Not Applicable	-
o	Compliance with Accounting Policies	The Company shall follow the requirements of the 'Guidance Note on Accounting for employee share-based payments (Guidance Note)' or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein.	-
p	Method which the Company shall use to value its options	Fair Value Method (as referred in point no.f)	-

q	Statement in connection with Valuation of Options using "Intrinsic Value Method"	Not Applicable	-
r.	Others	<p>Disclosures required as per Rule 12 of Companies (Share Capital and Debentures) Rules, 2014:</p> <p>(i) Lock-in period, if any Equity Shares will be freely traded pursuant to the allotment of Shares in Demat form.</p> <p>(ii) The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct:</p> <ul style="list-style-type: none"> - In the event of resignation of the Employee, all options granted and vested but not exercised as on that day shall lapse. - In the event of termination of employment, all options granted and vested but not exercised as on that day shall lapse with immediate effect. - In the event of severance of employment of an Employee as a part of reconstitution / amalgamation / sell-off or otherwise all Options granted to him would vest immediately and the Employee will have to exercise the Options within a period of 3 months from the date of severance. In the event that the Options are not exercised within this period, the Options would lapse. - On expiry of the exercise period within which the employee can exercise the options. - In the event of death of an Employee while in employment, all Options granted to him till such date shall vest in the legal heirs or nominees of the deceased employee and must be exercised within 180 days from the date of death of the employee. - In case of Long leave, Compensation Committee together with management will have the right to cancel the options. <p>(iii) the specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee: as mentioned in point (ii) above.</p>	-

Pursuant to Section 102 of Companies Act, 2013, the Board of Directors of the Company do and hereby state and confirm that none of its Directors (except Mr. Janak Rawal, Whole Time Director of the Company) and except Key Managerial Personnel Mr. Ravindra Inani, Chief Financial Officer and Ms. Tejal Jariwala, Company Secretary & Compliance Officer and their relatives thereof are interested, financially or otherwise, in the aforesaid resolutions.

Copy of the draft ESOS 2015 will be available for inspection on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. at the registered office of the Company upto the date of Annual General Meeting.

Date: 25th July, 2015
Place: Mumbai

By order of the Board
Sd/-
Ashok V. Hiremath
Chairman & Managing Director
(DIN:00349345)

Directors' Report

To,
The Members,

The Directors' have pleasure in presenting the 21st Annual Report together with the Audited Financial statements for the year ended 31st March, 2015. The Corporate Governance Report and Management Discussion and Analysis form an integral part of this report.

1. Highlights of Performance

(Rs. In lacs)

Particulars	Standalone		Consolidated	
	2014-15	2013-14	2014-15	2013-14
Turnover (Gross)	26,750.22	20,253.91	28,281.64	22,004.42
Less: Excise Duty	1,629.53	1307.36	1,629.53	1307.37
Turnover (Net)	25,120.68	18,946.54	26,652.11	20,697.06
Other income	225.13	100.46	129.47	36.69
Total Revenue	25,345.82	19,047.00	26,781.58	20,733.75
Profit before Interest & Depreciation	5,352.52	3,496.34	5,504.55	3,574.00
Less: Finance Charges	1,210.09	880.83	1,284.00	924.84
Less: Depreciation	1,199.81	1,449.80	1,268.73	1,476.72
Profit before exceptional and extraordinary items and tax	2,942.62	1,165.70	2,951.82	1,172.43
Less: Exceptional items	1,693.83	-	1,693.83	-
Less: Extraordinary Items / Prior Period Items	(639.62)	57.46	(639.62)	57.46
Profit before tax	1,888.41	1,108.25	1,897.61	1,114.97
Less: Provision for Tax	261.75	221.65	263.73	225.26
Less: Provision for Deferred Tax	149.23	24.55	155.62	24.55
Profit after Tax	1,477.43	862.05	1,478.26	865.16
Amount available for Appropriation	1,477.43	862.05	1,477.54	867.57
Appropriation				
Proposed Dividend	243.19	185.29	243.19	185.29
Tax on proposed Dividend	49.79	31.49	49.79	31.49
Transfer to General Reserve	50.00	50.00	50.00	50.00
Balance of Profit Carried Forward	1,134.45	595.27	1,134.56	600.79

2. Operations

Standalone:

For the year ending 31st March, 2015, Operating profit i.e. EBITDA is Rs.5,352.52 lakhs, against Operating Profit of Rs.3,496.34 lakhs in preceding year 2013-14. Profit after Tax is Rs.1,477.43 lakhs for the year 2014-15, compared to Profit after Tax of Rs.862.05 lakhs reported for 2013-14.

Consolidated

For the year ending 31st March, 2015, Operating profit i.e. EBITDA is Rs.5,504.55 lakhs, against Operating Profit of Rs.3,574 lakhs in preceding year 2013-14. Profit after Tax is Rs.1,478.26 lakhs for the year 2014-15, compared to Profit after Tax of Rs.865.16 lakhs reported for 2013-14.

3. Dividend:

The Directors recommend the dividend of 12.5% on Equity Shares (Rs.1.25/- per share of Rs.10/- each) for the year ended on 31st March, 2015. The dividend tax on the proposed dividend is Rs.49.79 lakhs making total outgo of Rs.292.98 lakhs. The payment of dividend will be paid subject to the approval of the shareholders at the ensuing Annual General Meeting. Company was not required to transfer any amount to Investor Education and Protection Fund as there is no amount lying Unpaid/Unclaimed in the Unpaid Dividend Account for more than 7 years.

4. Finance

Cash and Bank balances as at 31st March, 2015 was Rs.1,121.61 Lakhs. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

5. Particulars of loans, guarantees or investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

6. Share Capital

The paid up Equity Share Capital as on 31st March, 2015 was Rs.19,45,50,550/-. During the year under review, the Company has issued 9,25,925 Equity Shares on Preferential Basis to the persons belonging to Non-Promoter Group.

7. Management Discussion and analysis and Corporate Governance Report

As per clause 49 of the Listing Agreement with Stock Exchanges, a separate section on Management Discussion & Analysis and Corporate Governance Report, together with a certificate from the Practicing Company Secretary confirming compliance forms an integral part of this Report.

8. Public Deposits:

The company has not accepted any deposits and as such there are no overdue deposits outstanding as on 31st March, 2015.

9. Subsidiary Companies:

Your Company has following Subsidiary Companies:

a) **Astec Crop Care Private Limited** (a 100% subsidiary company) with the main object to start the business of trading in Agrochemicals formulation to sell in local as well as in export market with its own brand name. For the year ending 31st March, 2015, Operating Profit ie. EBIDTA is of the order of Rs.243.27 lakhs, as against Operating Profit of Rs149.65 lakhs in the preceding year 2013-14. Profit before Tax is Rs.7.11 lakhs for the year 2014-15, compared to Profit of Rs.17.58 lakhs reported for 2013-14.

b) **Behram Chemicals Private Limited.** is a 65.63% subsidiary of AstecLifeSciences Limited and has a manufacturing facility at Mahad. This facility is given to AstecLifeSciences Limited. on lease.

The Company also has foreign subsidiary companies primarily to pursue grant of licenses and product registrations in conformity with the local laws of respective countries/regions.

c) **Astec Europe Sprrl** is 50.10% subsidiary of our Company which is engaged in product registration activities. The Company is yet to start any major commercial activity.

d) **Comercializadora Agricola Agroastrachem Cia Ltda** in Bogota, Columbia is 100% subsidiary of our Company with a main object of product registration activities. The company is yet to start any any commercial activity.

Report on the performance and financial position of each of the subsidiary companies included in consolidated financial statement forms a part of the Directors Report and is annexed herewith in Form AOC-1 as "**Annexure A**".

10. Consolidated financial statements

The Consolidated Financial Statements of the Company prepared in accordance with relevant Accounting Standards (AS) viz. AS 21, AS 23 and AS 27 issued by the Institute of Chartered Accountants of India form part of this Annual Report.

11. Material Subsidiary Policy

The Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 20% of the consolidated income of the Company during the previous financial year. The Board has formulated a policy on material subsidiaries as required by the Companies Act, 2013 and in compliance with Listing Agreement which is made available on the website of the Company (www.astecls.com).

The Audited Annual Financial Statements of Subsidiary Companies are tabled at the Audit Committee and Board Meetings. Copies of the Minutes of the Board Meetings of Subsidiary Companies are individually given to all the Directors and are tabled at the subsequent Board Meetings.

12. Directors:

The Company had pursuant to the provision of Clause 49 of the Listing Agreements entered into with Stock Exchanges, appointed Mr. Sitendu Sharma, Mr. Mohammed Zakir, Mr. Vinod Malshe and Mr. Mandar Patil and Dr. Leena Raje as Independent Directors of the Company for the period of one year at the last Annual General Meeting. On recommendation of the Nomination & Remuneration Committee and in accordance with the provisions of section 149 of the Act, these directors need to be re-appointed as Independent directors to hold office for a term of 5 years at the forthcoming Annual General Meeting (AGM) of the Company. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Board of Directors had on the recommendation of the Nomination & Remuneration Committee appointed Mr. Ashok V. Hiremath as Chairman & Managing Director and Mr. Janak Rawal as Whole Time Director with effect from 20th January, 2015 upto 19th January, 2018 subject to the approval of Shareholders at the General Meeting. In accordance with the provisions of the Companies Act, 2013 and in terms of Memorandum and Articles of Association of the Company, Mr. Ashok V. Hiremath and Mr. Janak Rawal will not be liable to retire by rotation and are eligible for re-appointment.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Laxmikant Kabra, Non-Executive Non-Independent Director retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for reappointment.

Appropriate resolutions for appointment/reappointment of the aforesaid Directors are being moved at the ensuing Annual General Meeting, which the Board recommends for your approval.

Meetings:

During the year Nine Board Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors

individually as well as the evaluation of the working of its Committees. A structured questionnaire was prepared after taking into consideration various aspects of the Board's functioning, composition of the Board and its committees, culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Chairman & Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

Remuneration Policy:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

13. Director's Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) and 134(5) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that they have, in selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgements and estimated that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

14. Auditors

Statutory Auditors:

The Company's Auditors, M/s. Shah & Kathariya, Chartered Accountants, Mumbai, who retire at the ensuing Annual General Meeting of the Company are eligible for reappointment. As required under the provisions of Section 139 & 141 of the Companies Act, 2013 and the Rules framed thereunder, the Company has obtained written confirmation from M/s Shah & Kathariya, Chartered Accountants that their appointment, if made would be in conformity with the limits specified in the said section. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Board recommends the re-appointment of M/s Shah & Kathariya as the Statutory Auditors of the Company for the financial year 2015-2016. In this connection, the attention of the members is invited to Item No. 5 of the Notice of AGM.

Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company is required to be audited. Your Directors have, on the recommendation of the Audit Committee, appointed M/s NNT &

Co., Cost Accountants of the Company for the financial year 2015-2016 on a remuneration of Rs.40,000/- (Rupees Forty Thousand Only) plus service tax, as applicable. As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Member's ratification for the remuneration payable to Cost Auditors is included at Item No.11 of the Notice convening the Annual General Meeting. The Cost Audit Report would be filed with the Central Government within 180 days of the closure of financial year.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Vikas R. Chomal & Associates, a firm of Company Secretaries in Practice (C.P. No.12133) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "**Annexure B**". There is no audit qualification for the year under review.

15. Composition of Audit Committee

Audit Committee comprises of Mr. Sitendu Sharma, Chairman of the Committee, Mr. Laxmikant Kabra, Mr. Mohammed Zakir and Mr. Mandar Patil. Audit Committee Meetings were held 4 times during the year 2014-15 on 30th May, 2014, 9th August, 2014, 18th October, 2014 and on 31st January, 2015. Board has accepted all the recommendations of the Audit Committee.

16. Corporate Social Responsibility

CSR Committee & Policy:

Corporate Social Responsibility Committee of the Company comprises of three directors Mr. Vinod Malshe, Non-Executive Independent Director, Mr. Laxmikant Kabra Non-Executive Non-Independent Director, Mr. Sitendu Sharma, Non-Executive Independent Director. Corporate Social Responsibility Policy as approved by the Board is uploaded on the website of the Company (www.astecsl.com).

CSR Initiatives:

As a part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has undertaken project(s) in the areas of Education, Environment, Health, Water and Sanitation and other Social Economic activities. Astec has volunteered its resources to the extent that it can reasonably afford, attain & improve health, environment, social initiatives and education, which will help improve the quality of life, of the people around the areas in which it operates. These projects are in accordance with Schedule VII of the Companies Act, 2013. One of the projects for betterment of health and sanitation facilities in Asanpoi ZP School at Mahad includes the following:

- **Construction of new toilets (SANITATION)**
Construction of new toilets and urinals in the school along with a septic tank and soak pit
- **Providing clean and hygienic drinking water (HEALTH)**
Astec will provide water cooler with purification system. This will help in improving the intake of clean & hygienic water.
- **Providing support for further education to deserving students (EDUCATION)**
Deserving students will be supported financially for further studies by the Company. This will be judged based on the performance in aptitude tests of the students and also his/her family income.
- **Providing overhead projector system along with Desktop.**

Company has transferred Rs.11,32,200/- to a separate bank account specifically designated for CSR activities.

Annual Report on CSR Activities:

The Annual Report on CSR activities is annexed herewith as "**Annexure C**".

17. Risk Management:

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Company has constituted a Risk Management Committee. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report. Our Company continuously monitors business and operational risk. All key functions and divisions are independently responsible to monitor risk associated within their respective areas of operations such as production, insurance, legal and other issues like health safety and environment. Company has formulated Risk Management Policy for identification of risks and has formed a Risk Management Committee in order to ensure implementation of the policy and review is done every quarter. Risk Management Policy is also made available on the website of the Company (www.astecls.com).

18. Related Party Transaction:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained annually for the transactions which are of a foreseen and repetitive nature. The Company has developed a Related Party Transactions Policy for purpose of identification and monitoring of such transactions.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company.

The Company does not have contracts or arrangements with its related parties under Section 188(1) of the Companies Act, 2013, which are not on arms' length basis. Hence the details of such contracts or arrangements with its related parties are not disclosed in Form AOC-2 as prescribed under the Companies Act, 2013 and the rules framed thereunder. Directors draw attention of the shareholders to Note No.31 of the financial statement which sets out related party disclosures.

19. Nomination and Remuneration Committee

Company has constituted its Nomination and Remuneration Committee comprising of Mr. Mohammed Zakir, Chairman, Mr. Vinod Malshe & Mr. Laxmikant Kabra, all Non-Executive Directors in compliance with provisions of Companies act, 2013 and the Committee has formulated the Nomination and Remuneration policy on director's appointment and remuneration including determining qualifications, positive attributes and independence of directors, and of key managerial personnel and other Senior employees of the Company. Nomination and Remuneration Policy as approved by the Board is made available on the website of the Company (www.astecls.com).

20. Whistle Blower Policy/Vigil Mechanism

The Company has a vigil mechanism named Whistle Blower Policy which provides adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to Mr. Sitendu Sharma, Chairman of the Audit Committee, in appropriate or exceptional cases. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company (www.astecls.com).

21. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The

Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. There were no sexual harassment complaints received during the year 2014-15.

22. Managerial Remuneration

It is hereby confirmed that the remuneration paid is as per the Nomination and Remuneration policy for Directors, Key Managerial Personnel and other Employees.

Disclosure as per provisions of Section 197 of Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:					
Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for the financial year 2014-15	% increase in Remuneration in the Financial year 2014-15	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of KMP against the performance of the Company
1	Ashok V. Hiremath Chairman & Managing Director	48 lakhs p.a. upto 19.01.2015 84 lacs p.a. with effect from 20.01.2015 subject to approval of Members at the AGM	75% increase subject to the approval of members at the AGM	24.42	Profit before Tax increased by 70.40% and Profit After Tax increased by 71.39% in Financial Year 2014-15
2	Janak Rawal Whole Time Director	16.10 lakhs p.a.	15% increase	8.29	
3	Laxmikant Kabra Non-Executive Non-Independent Director	Nil	Nil	Nil	
4	Dr. P.L. Tiwari Non-Executive Non-Independent Director	Nil	Nil	Nil	
5	Sitendu Sharma Non-Executive Independent Director	Nil	Nil	Nil	
6	Mandar Patil Non-Executive Independent Director	Nil	Nil	Nil	
7	Vinod Malshe Non-Executive Independent Director	Nil	Nil	Nil	
8	Mohammed Zakir Non-Executive Independent Director	Nil	Nil	Nil	
9	Leena Raje Non-Executive Independent Director	Nil	Nil	Nil	

10	Ravindra Inani Chief Financial Officer	33.96lakhs p.a.	20% increase	Not Applicable	Profit before Tax increased by 70.40% and Profit After Tax increased by 71.39% in Financial Year 2014-15
11	Tejal Jariwala Company Secretary & Compliance Officer	6lakhs p.a.	51% increase	Not Applicable	
(ii) The percentage increase in the median remuneration of employees in the financial year					11.58%
(iii) The number of permanent employees on the rolls of company					187
(iv) Relationship between average increase in remuneration and company performance					The Profit before Tax for the Financial year ended 31.03.2015 increased by 70.40% whereas the average increase in the remuneration was 14.16%.
(v) Variations in the market capitalization of the Company					The market capitalization as on 31 st March, 2015 was Rs.286.18Crores (Rs.68.09Crores as on 31 st March, 2014)
(vi)Variations in the Price Earnings ratio of the Company					Price Earning ratio as on 31 st March, 2015 was 17.78 (7.64 as on 31 st March, 2014)
(vii) Percentage increase over/decrease in the market quotations of the shares of the Company as compared to the rate at which the Company came out with the last public offer					The Company had come out with the initial public offer (IPO) in 2009. An amount of Rs.1,000/- invested in the said IPO is worth Rs.1,793.90/- as on 31 st March, 2015 indicating an increase of 79.39%. This is excluding the dividend accrued thereon.
(viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration					Average percentile increase in Managerial Remuneration of Employees during the year was 15.46% as compared to Average percentile increase in remuneration of Managerial Personnel which was 21.63%.
(ix) The key parameters for any variable component of remuneration availed by the directors					None of directors have availed of any variable component of remuneration during the year.
(x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year					Not Applicable

23. Particulars of Employees:

There were no employees drawing remuneration more than it is provided under Rule 5 sub rule (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the year ended 31st March, 2015.

24. Disclosure of Following as per Companies (Accounts) Rules, 2014

1	Change in nature of business, if any	None	
2	Details of directors/KMP who were appointed or have resigned during the year	Name of the Person (i) Mr. Ashok V. Hiremath (ii) Mr. Janak Rawal (iii) Mr. Ravindra Inani (iv) Mrs. Leena Raje	Designation Chairman & Managing Director Whole Time Director Chief Financial Officer Non-Executive Independent Director
3	Names of companies which have become ceased to be its subsidiaries, joint ventures or associate companies during the year	Not Applicable	

4	Details of Deposits, covered under Chapter V of Companies Act, 2013	(i) Accepted during the year: Nil (ii) Remained unpaid or unclaimed during the year: Nil (iii) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and total amount involved: <ol style="list-style-type: none"> At the beginning of the year : Nil Maximum during the year : Nil At the end of the year : Nil (iv) Details of Deposits which are not in compliance with the requirements of Chapter V of the Act : None (v) Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future: None (vi) Details in respect of adequacy of internal financial controls with reference to the financial statement: Adequate internal control checks are available
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25. Extract Of Annual Return

Pursuant to Section 92 of Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in form MGT 9 is annexed herewith as **"Annexure D"**.

26. Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made

There are no adverse remarks or qualifications, reservations, remarks or disclaimer made by either Statutory Auditors or Secretarial Auditors in their reports and therefore no explanations are required to be given by the Board of Directors

27. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and date of report (from 1st April 2015 to the date of signing of report)- if any

There are no material changes and commitments other than the information already published in public domain. Company has given necessary intimations and information to Stock Exchanges from time to time.

28. Employee Stock Options Plans

The Company has introduced ESOP Scheme called Astec Employees Stock Option Plan 2012 with the approval of shareholders in the extra ordinary general meeting held on 27th March, 2012 at a price of Rs.34/- per option. The Employees Stock Options Committee of the Board administers and monitors the Employees Stock Option Scheme, 2012. The Company has received a certificate from the Auditors of the Company that the Scheme has been implemented in accordance with the SEBI Guidelines and the resolution passed by the shareholders. The Certificate would be placed at the Annual General Meeting for inspection by members.

The Company is planning to implement Employee Stock Option Scheme 2015 (ESOS 2015). Necessary Resolutions for the Approval of the Scheme are being moved at the ensuing Annual General Meeting, which the Board recommends for your approval.

Disclosure as per Rule 12(9) Chapter IV Companies (Share Capital and Debenture) Rules, 2014 and as per SEBI Regulations

A	Options granted	86,000
B	Options vested	Nil
C	Options exercised	Nil
D	The total number of shares arising as a result of exercise of option	Not Applicable
E	Options lapsed	Nil

F	The exercise price	Rs.34/-
G	Variation of terms of options	None
H	Money realized by exercise of options	Not Applicable
I	Total number of options in force	86,000
J	Employee wise details of options granted to (i) Key Managerial Personnel Mr. Janak Rawal, Whole Time Director Mr. Ravindra Inani, Chief Financial Officer (ii) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year Mr. Vivek Thorat, General Manager (Operations) Mr. Valmik Dhakane, Deputy General Manager Mr. Ramesh Pingale, AGM (Regulatory Affairs) Mr. C. Kirubasekaran, Vice President Marketing (iii) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	10,000 10,000 10,000 10,000 10,000 10,000 Not Applicable
K	Pricing Formula	Fair Value Method
L	Diluted Earnings Per Share(EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 'Earnings Per Share'	Not Applicable
M	Where the company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed	Not Applicable
N	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Not Applicable
O	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information: (i) risk-free interest rate, (ii) expected life, (iii) expected volatility, (iv) expected dividends, and (v) the price of the underlying share in market at the time of option grant.	Not Applicable

29. Listing Fees:

The Company has paid requisite annual listing fees to BSE Limited and National Stock Exchange where its securities are listed.

30. Research and Development:

Your Company continues to focus on R&D. We believe that a productive R & D is a key ingredient for success. During the year a number of new products were developed and many cost reduction schemes were initiated.

31. Significant and material orders passed by the regulators or courts

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

32. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "**Annexure E**".

a) **Conservation of Energy, etc:** Steps have been taken to reduce the power consumption of agitators and pumps. Efficiency improvements were effected in our boilers and condensate recovery systems were installed.

b) **Technology Absorption:** A majority of the technologies utilized by your Company are developed by in-house R & D department. Some processes have been provided by potential customers and those have been suitably absorbed.

c) **Foreign Exchange Earnings and outgo:**

1. Activities relating to Export, initiatives to increase exports, Development of new export markets for products and services and Export promotion plans:

The company is constantly trying to increase its exports; Strategic alliances are made with various parties to increase exports. The company is obtaining registration in various parts of the world. During the year, the company had exports (FOB value) of Rs11,272 lakhs.

2. Total Foreign Exchange earned and used:

1) Earnings/Inflow	2014-15	2013-14
i. Export at FOB	11,272.00	7,152.00
2) Expenditure/Outflow		
i. Travelling	64.51	23.69
ii. Commission	3.20	5.26
iii. Professional Fees & Technical Services	27.00	6.60
iv. Subscription/Prod. Reg. fees	70.02	53.17
v. CIF Value of Import	8,530.94	8,263.13

33. Appreciation:

Your Directors wish to record their appreciation for the support and co-operation received from the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for excellent support received from them during the year. Your Directors express their warm appreciation to all the Employees of the Company for their unstinted commitment and continued contribution to the Company.

34. Cautionary statement

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

Place: Mumbai
Date: 16th May, 2015

For and on behalf of the Board of Directors
Sd/-
Ashok V. Hiremath
Chairman & Managing Director
(DIN:00349345)

Annexure A to Board's Report

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Information in respect of each subsidiary to be presented with amounts in Rs)

Sr. No.	Particulars	Name of Subsidiary Companies	
		Astec Crop Care Private Limited	Behram Chemicals Private Limited
1	Reporting Period	01.04.2014 to 31.03.2015	01.04.2014 to 31.03.2015
2	Reporting Currency and Exchange rate as on last date of the relevant Financial Year	Indian Rupees	Indian Rupees
3	Share Capital	50,00,000.00	60,00,000.00
4	Reserves and Surplus	(48,01,244.41)	4,29,879.00
5	Total Assets	24,42,29,181.00	81,49,924.00
6	Total Liabilities	24,90,30,425.90	17,20,045.00
7	Investments	-	-
8	Turnover	19,12,10,800.00	10,80,000.00
9	Profit before Taxation	7,11,612	2,08,292.00
10	Provision for Taxation	7,74,317	62,488.00
11	Profit after Taxation	(62,705)	1,45,804.00
12	Proposed Dividend	Nil	Nil
13	% Shareholding	100%	65.63%

Notes:

1. Names of subsidiaries which are yet to commence operations:

Comercializadora Agricola Agroastrachem Cia Ltda, in Bogota Columbia. This Company is formed as a 100% Subsidiary and is yet to commence any business.

2. Names of subsidiaries which have been liquidated or sold during the year : None

3. Financials of Astec Europe Sprl for the period ended December 2014 has not been considered in the consolidated financial statements, as the required information was not available. Further, we confirm that there is no material impact on the financials.

As per our report of even date

For Shah & Kathariya

Chartered Accountants

Firm Registration No: 115171W

Sd/-

CA P.M. Kathariya

Partner

Membership No: 031315

For and on behalf of the Board of Directors

Astec LifeSciences Limited

(CIN:L99999MH1994PLC076236)

Sd/-

Ashok V. Hiremath

(Chairman & Managing Director)

(DIN:00349345)

Sd/-

Laxmikant Kabra

(Director)

(DIN:00061346)

Place: Mumbai

Date: 16th May, 2015.

Sd/-

Tejal Jariwala

(Company Secretary & Compliance Officer)

Sd/-

Ravindra Inani

(Chief Financial Officer)

Annexure B to Board's Report

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31.03.2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Astec LifeSciences Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Astec LifeSciences Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Astec LifeSciences Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Astec LifeSciences Limited ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during Audit Period**);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during Audit Period**); and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
(Not applicable to the Company during Audit Period);

(vi) The Insecticide Act, 1968;

(Vii) and all other Acts as are generally applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India **(Not notified hence not applicable to the Company during the Audit Period).**

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India.

During the period under review and as per the representations and clarifications made, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws rules, regulations and guidelines.

We further report that during the audit period the company has made a preferential issue of 9,25,925 equity shares of Rs.10/- each at a premium of Rs.98/- per share allotted on 31st January, 2015.

We further report that during the audit period the company has not made:

- (ii) Redemption / buy-back of securities
- (iii) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

Place :Mumbai
Date :16th May, 2015

For Vikas R. Chomal & Associates
Sd/-
Vikas R Chomal
Proprietor
ACS No. 24941
C P No.: 12133

Annexure C to Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects Or programs	Astec has been actively working on four thrust areas in CSR: Construction of new toilets (SANITATION) Providing clean and hygienic drinking water (HEALTH) Providing support for further education to deserving students (EDUCATION) Providing over head projector system along with Desktop. The Company's CSR Policy, is provided on the Company Website : www.astecsl.com
2	The Composition of the CSR Committee	1. Mr. Vinod Malshe, Chairman (Independent Director) 2. Mr. Laxmikant Kabra (Non-Independent Director) 3. Mr. Sitendu Sharma (Independent Director)
3	Average net profit of the company for last three financial years	Rs.5.66Crores
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	Rs. 11,32,200/-
5	Details of CSR spent during the financial year	Rs.1,03,000/-
a.	Total amount to be spent for the financial year	Rs. 11,32,200/-
b.	Amount unspent, if any	Rs.10,92,200/-
c.	Manner in which the amount spent during the financial year	Refer table below
6	In case the company has failed to spend the two per cent, of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report	Various CSR Projects are under process. Amount will be spend/paid in next Financial Year on completion of such ongoing/running projects.
7	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company	The implementation and monitoring of the CSR Policy is in compliance with CSR Objectives and Policy of the Company.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified.	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs Was undertaken	Amount outlay (budget) project or wise	Amount spent on the projects or programs Sub heads: (1)Direct expenditure on projects or programs. (2)Overheads :	Cumulative - expenditure upto to the reporting period	Amount spent Direct or through implementin g agency
1.	Construction of Toilets in School	Education	Mahad Industrial Area, Maharashtra	Rs.12,73,500/-	-	-	Direct
2.	Thane Maheshwari Mndal	Education	Thane, Maharashtra	Rs.31,000/-	Rs.31,000/-	Rs.31,000/-	Direct

3	Donation to Janvikas social organisation	Education, Health, Hygiene activities	Mahad Industrial Area, Maharashtra	Rs.5,000/-	Rs.5,000/-	Rs.5,000/-	Direct
4	Donation to Grampanchayat , village - Birwadi for annual festival	Donation	Mahad Industrial Area, Maharashtra	Rs.25,000/-	Rs.25,000/-	Rs.25,000/-	Direct
5	Refilling of fire extinguisher Primary school, Divol, Tal- Mahad.	Training	Mahad Industrial Area, Maharashtra	Rs.5,000/-	Rs.5,000/-	Rs.5,000/-	Direct
6	Help Age India	Elder Welfare, Senior Citizens	New Delhi	Rs.10,000/-	Rs.10,000/-	Rs.10,000/-	Direct
7	Hindi Bhasha Ekta Parishad	Cultural Activities and Education	Thane, Maharashtra	Rs.10,000/-	Rs.10,000/-	Rs.10,000/-	Direct
8	Shree Devbaheri Devasthan, Birwadi	Cultural Activities	Mahad Industrial Area, Maharashtra	Rs.10,000/-	Rs.10,000/-	Rs.10,000/-	Direct
9	Kohinoor Mitra Mandal	Cultural Activities	Mahad Industrial Area, Maharashtra	Rs.7,000/-	Rs.7,000/-	Rs.7,000/-	Direct
	TOTAL			Rs.13,76,500/-	Rs.1,03,000/-	Rs.1,03,000/-	

Date: 16th May, 2015
Place: Mumbai

For Astec LifeSciences Limited
Sd/-
Ashok V. Hiremath
Chairman & Managing Director
(DIN: 00349345)

For Astec LifeSciences Limited
Sd/-
Vinod Malshe
Chairman- CSR Committee
(DIN: 00642540)

CSR POLICY OF ASTEC LIFESCIENCES LIMITED

The CSR initiatives of the Company focus on holistic development of host communities and create social, environmental and economic value to the society. To pursue these objectives we will continue to:

- Uphold and promote the principles of inclusive growth and equitable development.
- Development Plans based on needs and priorities of different communities and measure the effectiveness of development programmes.
- Few targeted areas for conducting CSR Activities are health and sanitation, education, skills for employability, livelihoods and income generation, waste resource management and water , rural development plans, medical aid, animal welfare, conservation of natural resources, protection of national heritage, human rights etc.
- Contribution to funds set up by Central and State Government for development and welfare of Scheduled Castes, Scheduled Tribes and minorities.

Annexure D to Board's Report

EXTRACT OF ANNUAL RETURN
As on the financial year ended 31.03.2015
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1)
of the Companies (Management and Administration) Rules, 2014]
FORM NO. MGT - 9

I. REGISTRATION AND OTHER DETAILS	
CIN	L99999MH1994PLC076236
Registration Date	25 th January, 1994
Name of the Company	Astec LifeSciences Limited
Category/Sub-category of the Company	Public Company Limited by Shares
Address of the Registered Office and Contact Details	7 th Floor, Elite Square, 274 Perin Nariman Street, Fort, Mumbai-400001, Maharashtra Tel No: 022-61205600, Fax: 022-22618289, Email: info@astecls.com , Website: www.astecls.com
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	Bigshare Services Private Limited E-2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E), Mumbai-400072, Maharashtra

II. PRINCIPLE BUSINESS ACTIVITIES OF THE COMPANY			
All the business activities contributing 10 % or more of the total turnover of the company shall be stated			
Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Agro Chemicals – Fungicides & Herbicides	24211	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
Sr. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
1	Astec Crop Care Private Limited 7 th Floor, Elite Square, 274 Perin Nariman Street, Fort, Mumbai-400001	U24232MH2010PTC209397	Subsidiary Company	100.00%	Section 2(87)
2	Behram Chemicals Private Limited Arman Residency, 1 st Floor, 102, R.W.Sawant Road, Opposite Mumbai-Nasik Fly Over, Thane	U24100MH1993PTC071480	Subsidiary Company	65.63%	Section 2(87)
3	Astec Europe Sprl Belgium, Europe	Foreign Company	Subsidiary Company	50.10%	Section 2(87)
4	Comercializadora Agricola Agorastrachem Cia Ltda Bogota, Columbia	Foreign Company	Subsidiary Company	100.00%	Section 2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)									
i) Category-wise Shareholding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	81,62,880	0	81,62,880	44.05	81,62,880	0	81,62,880	41.95	Nil
b) Central Govt	0	0	0	0	0	0	0	0	Nil
c) State Govt (s)	0	0	0	0	0	0	0	0	Nil
d) Bodies Corp.	9,43,000	0	9,43,000	5.08	9,43,000	0	9,43,000	4.84	Nil
e) Banks / FI	0	0	0	0	0	0	0	0	Nil
f) Any Other: Directors Relatives	16,51,100	0	16,51,100	8.91	16,51,100	0	16,51,100	8.48	Nil
Sub-total (A) (1)	1,07,56,980	0	1,07,56,980	58.05	1,07,56,980	0	1,07,56,980	55.29	Nil
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	Nil
b) Other – Individuals	0	0	0	0	0	0	0	0	Nil
c) Bodies Corporate	0	0	0	0	0	0	0	0	Nil
d) Banks / FI	0	0	0	0	0	0	0	0	Nil
e) Any Other	0	0	0	0	0	0	0	0	Nil
Sub-total (A) (2)	0	0	0	0	0	0	0	0	Nil
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1,07,56,980	0	1,07,56,980	58.05	1,07,56,980	0	1,07,56,980	55.29	Nil
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/UTI	0	0	0	0	7,15,196	0	7,15,196	3.67	3.67
b) Banks/FI	0	0	0	0	42,655	0	42,655	0.21	0.21
c) Central Govt	0	0	0	0	0	0	0	0	Nil
d) State Govt (s)	0	0	0	0	0	0	0	0	Nil
e) Venture Capital Fund(s)	0	0	0	0	0	0	0	0	Nil
f) Insurance Companies	0	0	0	0	0	0	0	0	Nil
g) FIs	0	0	0	0	27,000	0	27,000	0.14	0.14
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	Nil
i) Others (specify)	0	0	0	0	0	0	0	0	Nil
Sub-total (B)(1)	0	0	0	0	7,84,851	0	7,84,851	4.03	4.03
(2) Non-Institutions									
a) Bodies Corporate									
(i) Indian	13,79,187	0	13,79,187	7.44	15,91,819	0	15,91,819	8.18	0.74
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual Shareholders holding nominal share capital upto Rs.1 lakh	30,62,362	105	30,62,467	16.52	37,18,337	105	37,18,442	19.11	2.59
(ii) Individual Shareholders holding nominal share capital in excess of Rs.1lakh	31,54,842	0	31,54,842	17.02	22,05,849	0	22,05,849	11.33	-5.7
c) Others (Specify)									
(i) Trust	0	0	0	0	50	0	50	0.01	0.01
(ii) Clearing Member	19,153	0	19,153	0.10	1,95,633	0	1,95,633	1.00	1.00
(iii) Non Resident Indian	1,56,501	0	1,56,501	0.84	2,01,431	0	2,01,431	1.03	0.19
Sub-total (B)(2)	77,72,045	105	77,72,150	41.95	79,13,119	105	79,13,224	40.67	-1.28
Total Public Shareholding (B)=(B)(1)+ (B)(2)	77,72,045	105	77,72,150	41.95	8,69,7970	105	86,98,075	44.71	2.76
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	Nil
Grand Total (A+B+C)	1,85,29,025	105	1,85,29,130	100	1,94,54,950	105	1,94,55,055	100	-

ii) Shareholding of Promoters								
Sr. No.	Name of Shareholders	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change During the year
		No. of Shares	% of total shares of the Company	% of Shares pledged/ encumbered of total shares	No. of Shares	% of total shares of the Company	% of Shares pledged/ encumbered of total shares	
1	Ashok V. Hiremath	62,40,780	33.68	0	62,40,780	32.07	13.80	0
2	Dr. P.L. Tiwari	18,15,000	9.79	0	18,15,000	9.32	2.68	0
3	Suresh Hiremath	16,50,000	8.90	0	16,15,000	8.48	2.33	0
4	Chitra Hiremath	1,00,500	0.54	0	1,00,500	0.51	0	0
5	Altimax Financial Services Private Limited	9,43,000	5.08	0	9,43,000	4.84	0	0
6	Laxmikant Kabra	1,100	0.01	0	1,100	0.01	0	0
7	Supriya Hiremath	1,100	0.01	0	1,100	0.01	0	0
8	Ashok V. Hiremath (HUF)	5,500	0.03	0	5,500	0.03	0	0
	Total	1,07,56,980	58.05	0	1,07,56,980	55.29	18.81	0
(iii) Change in Promoters' Shareholding								
Particulars		Shareholding at the beginning of the year		Cumulative Shareholding during the year				
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company			
At the beginning of the year		No change during the year						
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)		No change during the year						
At the End of the year		No change during the year						
(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)								
Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year				
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company			
1	Ruchit Bharat Patel	6,95,128	3.7515	0	0			
2	Hardik Bharat Patel	3,60,565	1.9459	1,131	0.0058			
3	Bharat Jayantilal Patel	2,53,074	1.3658	0	0			
4	Sunidhi Capital Private Limited	2,50,000	1.3492	0	0			
5	Amit Shantilal Motla	2,05,578	1.1095	0	0			
6	Chetna Satish Bhatt	1,88,100	1.0152	0	0			
7	Bharat Jayantilal Patel	1,86,359	1.0058	0	0			
8	Shivani T. Trivedi	1,46,388	0.7900	0	0			
9	Acira Consultancy Private Limited	1,40,000	0.7556	1,025	0.0052			
10	Bharat Jayantilal Patel	1,30,321	0.7033	0	0			

11	SBI Equity Opportunities Fund Series I	0	0	3,75,486	1.9300
12	SBI Equity Opportunities Fund Series II	0	0	3,39,710	1.7461
13	Varun Daga	0	0	3,08,642	1.5864
11	Kaushik Daga	0	0	3,08,642	1.5864
12	Nilaykumar Vinodkumar Daga	0	0	3,08,641	1.5864
13	Own Leasing and Finance Private Limited	0	0	2,21,240	1.1372
14	Dinero Wealth Advisors Private Limited	0	0	1,50,688	0.7745
15	Manisha Ketan Desai	0	0	95,300	0.4898
16	Namita Bhandare	0	0	85,000	0.4369
17	Bang Equity Broking Private Limited	0	0	65,100	0.3346
18	Jayesh N Parekh	88,144	0.4757	61,524	0.3162
19	Moneywise Financial Services Private Limited	0	0	60,450	0.3107
20	Nozer Jasi Shroff	0	0	60,000	0.3084

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	For Each of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Ashok V. Hiremath, Managing Director	62,40,780	33.68	62,40,780	32.07
2	Dr. P.L. Tiwari, Director	18,15,000	9.79	18,15,000	9.32
3	Laxmikant Kabra, Director	1,100	0.01	1,100	0.01
4	Janak Rawal, Whole Time Director	0	0	0	0
5	Sitendu Sharma, Director	0	0	0	0
6	Mohammed Zakir, Director	0	0	0	0
7	Vinod Malshe, Director	0	0	0	0
8	Leena Raje, Director	0	0	0	0
9	Mandar Patil, Director	0	0	0	0
10	Tejal Jariwala, Company Secretary	0	0	0	0
11	Ravindra Inani, Chief Financial Officer	0	0	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	7897.49	85.76	-	7,983.25
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	7,897.49	85.76	-	7983.25
Change in Indebtedness during the financial year				
• Addition	4,255.89	930.40	-	5,186.29
• Reduction	3,841.60	5.32	-	3,846.92
Net Change	414.29	925.08	-	1,339.37
Indebtedness at the end of the financial year				
i) Principal Amount	8,311.78	1,010.84	-	9,322.62
ii) Interest due but not paid	21.83	10.24	-	32.07
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	8,333.61	1,021.28	-	9,354.89

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL							
A. Remuneration to Managing Director, Whole-time Directors and/or Manager							
Sr. No.	Particulars of Remuneration	Mr. Ashok V. Hiremath Chairman & Managing Director	Mr. Janak Rawal Whole Time Director	Total Amount (in Rs.)			
1	Gross salary	48,00,000	16,10,017	64,10,017			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961						
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961						
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961						
2	Stock Options	Nil	10,000	10,000			
3	Sweat Equity	Nil	Nil	Nil			
4	Commission	Nil	Nil	Nil			
	- As a % of Profit	-	-	Nil			
	- Others, specify	-	-	Nil			
5	Others, Please specify	Nil	Nil	Nil			
	TOTAL (A)	48,00,000	16,10,017	64,10,017			
B. Remuneration to other directors:							
I) Independent Directors							
Sr. No.	Remuneration	Name of Director					Total Amount in Rs.
		Mr. Sitendu Sharma	Mr. Mandar Patil	Mr. Vinod Malshe	Mr. Mohammed Zakir	Mrs. Leena Raje	
	-Fee for attending Board/Committee Meetings	40,000	30,000	15,000	30,000	5,000	1,20,000
	-Commission	Nil	Nil	Nil	Nil	Nil	Nil
	-Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	TOTAL B(I)	40,000	30,000	15,000	30,000	5,000	1,20,000
II) Non-Executive Directors							
Sr. No.	Remuneration	Name of Director			Total Amount in Rs.		
		Mr. Laxmikant Kabra		Dr. P.L. Tiwari			
	-Fee for attending Board/Committee Meetings	40,000		15,000	55,000		
	-Commission	Nil		Nil	Nil		
	-Others, please specify	Professional Fees- Rs. 20,00,000/-		Nil	20,00,000		
	TOTAL B(II)	20,40,000		15,000	20,55,000		
	TOTAL B(I)+B(II)				20,67,000		
Total Managerial Remuneration (A+B)					64,10,017		
Overall Ceiling as per Act (@11% of profit calculated under section 198 of Companies Act, 2013)					2,46,71,674		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd			
Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		Mr. Ravindra Inani Chief Financial Officer	Ms. Tejal Jariwala Company Secretary & Compliance Officer
	Gross salary	Rs. 33,96,029/-	Rs.6,00,000/-
1	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	Rs.10,41,120/-	Rs.2,52,000/-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil
2	Stock Options	10,000	Nil
3	Sweat Equity	Nil	Nil
4	Commission		
	- As a % of Profit	Nil	Nil
	- Others, specify	Nil	Nil
5	Others, Please specify	Rs.23,54,909/-	Rs.3,48,000/-
	TOTAL (C)	Rs.33,96,029/-	Rs.6,00,000/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES					
Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority RD/NCLT/Court	Appeal Made, if any (give details)
A. Company					
Penalty	Sec.141 of Companies Act, 1956	Application for Condonation of Delay for filing of Satisfaction of Charge with ROC	Rs.20,500/-	Regional Director, Western Region	No
Punishment	None				
Compounding					
B. Director					
Penalty	None				
Punishment					
Compounding					
C. Other Officer in Default					
Penalty	None				
Punishment					
Compounding					

Annexure E to Board's Report

INFORMATION AS PER SECTION 134(3)(m) READ WITH COMPANIES (ACCOUNTS) RULES, 2014 FORMING PART OF THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH, 2015.

1. Conservation of Energy

(i) Steps taken or impact on conservation of energy

- Daily monitoring of boiler efficiency.
- Installation of capacitors to improve Power Factor.
- Energy efficient insulation for hot and cold services
- Streamlining of boiler and steam system, optimum use of chilling units,

(ii) Steps taken by the company for utilizing alternate sources of energy

Installed 6 tons coal fire boiler which reduces our furnace oil consumption.

(iii) Capital investment on energy conservation equipments

- Changed the compressor of Chilling Unit to increase efficiency by more than 200% costing Rs.1.45lakhs (at Dombivli R&D Center)
- Capacitor Banks increased to achieve 0.99PF (at Mahad Units)
- Multiple mini Boilers decommissioned and replaced with higher capacity IBR Boilers

A. Power and Fuel Consumption

	2014-15	2013-14
1. Electricity		
a. Purchased		
Unit (KWH in thousands)	8,605.80	7,457.74
Total amount (Rs. In lakhs)	649.62	566.04
Rate/KWH (Rs.)	7.55	7.59
b. Own Generation		
Through Diesel generator	-	-
Unit (KWH in thousands)	-	-
Unit per Ltr. Of Diesel	-	-
Oil Cost/Unity		
2. Furnace Oil		
Quantity (Kg)	950.11	760.14
Total cost (Rs. In Lakhs)	339.68	345.13
Average rate/Kg. (Rs.)	35.75	45.40
3. Coal		
Quantity (MT.)	3,210.68	3,213.99
Total cost (Rs. In Lakhs)	204.92	166.77
Average rate/ kg. (Rs.)	6.38	6.09
4. Others		
LSHS/LDO/HSD	-	-
Quantity (K.Ltrs) (LDO/HSD)	-	-
Total Cost (Rs. In Lakhs)	8.37	6.89

B. Consumption per unit of Production

The operations being of multi-cycle/ multi product type, consumption per unit for each product cannot be meaningfully determined. Hence, the said information has not been furnished.

2. Technology absorption

(i) Efforts made towards technology absorption

Efforts were made towards technology absorption, adoption and innovation. Processes provided by customers have been successfully adopted to suit local conditions and availability of raw materials in India and have been implemented on plant scale.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution

Benefits derived as a result of the above efforts were improved productivity through improvement in technology, new products, better safety and environmental control.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

- a) The year of import : 2013-14 and 2014-15
- b) Whether technology has been fully absorbed: Yes
- c) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof :
Not Applicable

3. Research & Development (R&D)

a. Specific areas in which the company carried out R&D: A number of products for the agrochemical industries have been developed for reputed customers in Europe, USA and Japan.

b. Benefits derived as a result of above R&D: The R&D efforts will result in substantial increase in turnover and profitability.

c. Future plan of action: R&D will be focused on custom synthesis projects.

d. Expenditure on R&D

(Rs. In lakhs)		
	2014-15	2013-14
Capital & Recurring	154.03	325.09
Total R&D expenditure as a percentage of total turnover	0.61%	1.72%

4. Foreign exchange earnings and Outgo

The particulars with regard to foreign exchange earnings and outgo are stated in point no.32 of Directors Report.

Date: 16th May, 2015
Place: Mumbai

For Astec LifeSciences Limited
Sd/-
Ashok V. Hiremath
Chairman & Managing Director
(DIN: 00349345)

Management Discussion and Analysis

The statements in the “Management Discussion and Analysis Report” describe the Company’s objectives, projections, estimates and expectations which may be “forward looking statements” within the meaning of applicable laws and regulations. The actual results could differ materially from those expressed or implied, depending upon the economic and climatic conditions, government policies and other incidental factors.

Economic Review, Business Environment and Agro-chemical Industry Overview

As per the World Bank’s Global Economic Prospects release, the global economy recovered marginally in 2014 to 2.6%, from 2.5% in 2013. The stable growth in US, continuous and steady revival in UK and picking up of growth in India have been the key factors for keeping the global economy afloat. This more than offsets the conscious slowdown efforts by the government in China and the weak growth in Japan and Euro Zone. The world economy is still struggling to gain momentum as many high-income countries continue to grapple with the legacies of the global financial crisis. China being the biggest consumer of commodities, its slowdown had a bearing on the global commodity prices. All three industrial commodity price indices (energy, metals and minerals, and agricultural raw materials) experienced decline during the year. Due to rising demand supply mismatch, crude prices in 2014-15 have plummeted by more than 50%. Going forward, World Bank has projected that the global economy would continue to revive and is expected to grow at 3.0% in 2015 and 3.3% in 2016. Soft commodity prices and persistently low interest rates would act as a support to the global growth. However, increasingly divergent monetary policies across major economies, weak world trade and geo political disturbances would act as a downward risk to growth.

India, on the other hand, experienced a positive business environment after two years of sub-par economic growth. 2014- 15 has seen a rebound and economy has grown by 7.3% (based on the revised base to 2011-12 from earlier 2004-05). Backed by persistent efforts by RBI and further supported by significant fall in crude prices, India during the year has witnessed rapid cooling off in inflation. From near 6% at the start of the year, WPI has entered negative territory and as of March 2015 it stood at -2.33%. The current account deficit has also further contracted from 1.7% of GDP in 2013-14 to an estimated 1.3% in 2014-15.

Agriculture provides much more than food. It offers essential commodities, environmental services and social goods that facilitate economic development, industrialization and diversification. More than 3 billion people – almost half of the world’s population - live in rural areas. Roughly 2.5 billion of these rural people derive their livelihoods from agriculture. For many economies, especially those of developing countries, agriculture can be an important engine of economic growth. Approximately three-quarters of the world’s agricultural value added is generated in developing countries, and in many of these, the agriculture sector contributes as much as 30 percent to gross domestic product (GDP) Robert Malthus had made a dire prediction in the late 1880s, “The power of population is indefinitely greater than the power in the earth to produce subsistence for man”. The simple message was that eventually mankind will be short of food. World population was less than a billion when this prediction was made. The growth in population since then has been phenomenal and the world now has 7 billion people. Yet we don’t think of food as being scarce. What has made this growth possible while mitigating the Malthus prediction? The obvious answer is that advances in agricultural technology drove significant productivity enhancements. The Agro chemicals industry has a strong linkage to Agriculture, which itself is heavily dependent on vagaries of monsoon. Various other critical factors impacting its robust growth include availability of credit, irrigation facilities and other needed agri inputs. Occurrence of pests and plant diseases are perennial risk factors where the agro

chemicals industry comes into play. Global population dynamics especially in countries with limited arable land, and those with poor irrigation infrastructure find themselves confronting the challenge of feeding their millions of populace and ensuring food security year in and year out. Improving farm productivity across all agri and horticultural crops continually is the big challenge and taking timely and appropriate recourse to agro chemical applications is now universally accepted as a sine quo non. For the Agro chemical Industry, the potential for robust and sustained growth against the backdrop of demand – production gap in agriculture sector year in and year out is loud and clear. The challenge for the industry lies in its capability to come up with safe and efficient products and applications for pest control and for eradication of plant diseases leading to maximizing yields from the available land under cultivation. For the Industry to grow exponentially, the challenge lies in developing new products through intensive R & D to innovate and come up from time to time with new products that are environmentally safe and efficient over the long term and are proven cost effective as well.

Agriculture Sector in India Post economic liberalization initiated in 1991, there has been a rapid growth in industrialization in India. Despite this, agriculture continues to remain a predominant sector of the Indian economy both in terms of contribution to GDP as well as in employment generation. Currently more than 70% of the rural households depend on agriculture as their principal means of livelihood. Agriculture sector also plays a major role in exports constituting a fifth of the total exports from India. However, Indian agriculture has lagged on the productivity front against the global benchmarks. Low irrigation, imbalanced nutrient usage and lack of technology interventions have contributed to this trend. Some steps have been taken to improve the crop yields and farmer returns through focusing on micro irrigation, enhancing soil health and increasing asset creation in rural sector through MGNREGA. However, major corrections are needed with regard to reduction in subsidies and increase in investments. During the year, the agriculture sector was impacted by deficient monsoons, lower acreage and falling commodity prices. Falling global commodity prices will be a big challenge against agri growth in 2015 as major crop (Cotton, Rice, Wheat) prices have shown a declining trend. As per the World Bank estimates, agricultural prices, which fell 3.4% in 2014, will further decline by almost 5% in 2015 before recovering marginally in 2016.

Crop Protection Industry Overview Agrochemicals have emerged as the strongest growing segment amongst the agri input space witnessing revenue CAGR of 18% over FY06-FY14. As per the knowledge paper released by FICCI, the Indian crop protection industry was around USD 4.25 billion in 2013-14 and is expected to grow at a CAGR of 12% to reach USD 7.5 billion by 2018-19. Exports currently constitute almost 50% of Indian crop protection industry and are expected to grow at a CAGR of 16% to reach USD 4.2 billion by 2018- 19. This would also result in an increase in share of exports to around 60% in Indian crop protection industry. Domestic market, on the other hand, would grow at 8% CAGR, as it is predominantly monsoon dependent, to reach USD 3.3 billion by 2018-19.

Company Performance

During the year 2014-15, the Company continued its focus on improving performance across all aspects of the business operations viz., enhance manufacturing capability and ensuring consistency in production, improving compliance to environmental regulations, improvement in yields and reduction in conversion costs, scaling up business in critical high value markets, leverage international product registrations and enhancing portfolio of product registrations for increasing market access in critical markets enabling profitable growth. Your Company's contract manufacturing business is making good progress. Company's strong relationships with major multinationals are leading to many growth opportunities. Your company has now established credibility to deliver and has built plants that meet the standards required by our customers. We are already discussing additional projects with our customers. The measures implemented by the Company in recent years and continued in 2014-15 have led to significant progress in various critical areas of performance:

1. Focus on developing processes for new generation fungicides
2. Backward integration of some of the existing molecules with a view to achieve cost efficiency
3. Purity and impurity profiling of molecules for the purpose of registration in domestic and international markets

These initiatives contributed to the Net Sales Turnover (Consolidated) increasing by over 29% over 2013-14 to Rs 267.82 Cr and Profit after Tax (but before exceptional items) increasing by 175% over the same period to Rs. 25.32 Cr.

Outlook

The world's population is expected to reach 9 billion by 2050. As population increases, natural resources will become scarcer, mainly due to insufficient arable land reserves, increasing urbanization and progressive climate change. The Agrochemical Industry is expected to maintain its growth trend. With growing income levels and reduced labour availability, the industry growth will be led by fungicides and herbicides. Despite relative competitive advantage of China, Indian industry continues to improve on its performance in Agrochemicals largely owing to its superiority in select molecules and access to international markets through product registrations and marketing capabilities. With an upsurge in confidence from the significantly improved performance in the year 2014-15, your Company is optimistic about further improving on its performance with ongoing and planned initiatives ahead.

Risks & Uncertainties

Besides strong linkage to agriculture which itself is dependent on monsoon vagaries, country specific regulatory risks, controls and periodic product registration reviews in overseas markets could put a temporary set-back and impact the business. Being a business with a significant share of exports and input imports, risks associated with volatility of foreign exchange and cross border transactions exist as well.

Internal Control Systems

The Company has appropriate internal control systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations.

Human Resources

The Company appreciates the valuable contribution and initiatives on the part of employees towards achieving improved productivity and efficiency in operations and in overall performance of your Company. The Company has total 187 Permanent Employees on its rolls. There have been no material developments in Human Resources during the year. The management team comprises of professionals with proven track records. The Company remains focused and sensitive to the role of human resources in optimizing results in all areas of its working and the industrial relations are cordial.

Report On Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2015.

1. Company's Philosophy on Code Of Corporate Governance

The Securities and Exchange Board of India (SEBI) has introduced a code of corporate governance for listed companies which are implemented through the Listing Agreements with the Stock Exchanges with which the company is listed. The company has complied with the corporate governance requirements set out in Clause 49 of the Listing Agreement.

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, and fairness in all its transactions in the widest sense and meet its stakeholders' aspirations and societal expectations. Good governance practices stem from the culture and mindset of the organization and at Astec we are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, governance processes and an entrepreneurial performance focused work environment. Our customers have benefited from high quality products delivered at the most competitive prices. The demands of corporate governance require professionals to raise their competency and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics.

The company believes that good corporate governance leads to corporate growth and long term gain in shareholder value. The company is committed to maintaining the highest standards of corporate governance in its conduct towards shareholders, employees, customers, suppliers and other stakeholders.

2. Board of Directors

The Chairman of the Board of Directors is an Executive Director. The composition of Board of Directors consists of total Nine Directors of which One is Chairman & Managing Director, One Whole Time Director and Seven Non-Executive Directors. Five out of Nine Directors are Independent Directors. Composition and category of Directors as of 31st March, 2015 was as follows:

Composition and category of Directors as of 31st March, 2015 was as follows:

Ashok V. Hiremath	Chairman & Managing Director
Janak J. Rawal	Whole Time Director
P. L. Tiwari	Non Executive, Non Independent Director
Laxmikant Kabra	Non Executive, Non Independent Director
Sitendu Sharma	Non Executive, Independent Director
Vinod Malshe	Non Executive, Independent Director
Mohammed Zakir	Non Executive, Independent Director
Mandar K. Patil	Non Executive, Independent Director
Leena Raje	Non Executive, Independent Director

Board Training and Induction

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act, Clause 49 of the Listing Agreement and other relevant regulations and his affirmation is taken with respect to the same.

3. Director's Profile

A brief profile of all Directors and their Directorship in other Companies is presented below:



Mr. Ashok V. Hiremath is the Chairman and Managing Director of Astec LifeSciences Limited. He brings with him over 37 years of experience in the Chemical Industry. He has a Masters degree in Engineering from University of Oxford and a Post Graduate Diploma in Chemical Engineering from University College, University of London. He founded Astec LifeSciences Limited in 1994. He has been actively involved in the affairs of the Company and has played a key role in the growth of the Company. He was awarded the Dombivli Giants Award for Industry in 2008 and the Udyog Rattan Award by the Institute of Economic Studies in 2010 and several awards are lying in his bag for his Excellence in Chemical Industry.

Sr. No	Name of Company	Designation
1	Behram Chemicals Private Limited	Director
2	Opus Chemicals Private Limited	Director
3	Astec Europe Sprl	Director
4	Astec Crop Care Private Limited	Director
5	GreenGuard Technologies Private Limited	Director
6	India TL Domain Private Limited	Managing Director
7	Sahbhagi Advisory Services Private Limited	Director
8	Altimax Financial Services Private Limited	Director
9	Comercializadora Agricola Agroastrachem Cia Ltda	Director



Dr. P. L. Tiwari has an MBBS and MD (Medicine) degree from Banaras Hindu University. He is a Member of the Royal College of Physicians of the United Kingdom (MRCP) and Fellow of Royal College of Physicians, Edinburgh (FRCP). He is a practicing cardiologist in Mumbai. He was awarded the UP Ratna award in January, 1996 by the Chief Minister of Maharashtra. He was also awarded the L U Kirpalani Memorial Award for Life Time Achievement- 2005 by Medical Association, Mumbai.

List of Companies in which he is Director are: (Excluding our Company)

Sr. No	Name of Company	Designation
1	Wanbury Limited	Director



Mr. Laxmikant Kabra, is an eminent Chartered Accountant. He has over 25 years of experience in the fields of Income Tax, Company Law, Banking, Finance etc. During his tenure he has worked with Ficom Organics Limited and Rishiroop Rubber International Limited for two years each after which he started his own practice as a Chartered Accountant in Mumbai under the firm name Laxmikant Kabra & Co.

List of Companies in which he is Director are: (Excluding our Company)

Sr. No	Names of the Companies/firms	Designation
1	Lake City Traders Pvt. Ltd.	Director
2	Behram Chemicals Pvt. Ltd.	Director
3	Astec Europe Sprl	Director
4	Astec Crop Care Private Limited	Director
5	Amarnath Securities Limited	Director
6	Comercializadora Agricola Agroastrachem Cia Ltda	Director
7	Narendra Investments (Delhi) Limited	Director
8	Ornate Chemicals Private Limited	Director
9	Ornate Finserve Private Limited	Director
10	Omkar Speciality Chemicals Limited	Director



Mr. Sitendu Sharma is an eminent Chartered Accountant. He has over 25 years of experience in the area of finance, tax planning, service tax etc.

List of Companies in which he is Director are: (Excluding our Company)

Sr. No	Name of Company	Designation
1	Monarch Apparels (India) Limited	Director
2	Astec Crop Care Private Limited	Director



Mr. Janak Jaganath Rawal's association with the Company is very old and he is well versed with the working of the company. He is working with the company since 1994. He has done his B.A. in the year 1984 from Bhavans College, Mumbai. He has vast & rich working experience of around 28 years in agrochemicals industry.

List of Companies in which he is Director are: (Excluding our Company)

Sr. No	Name of Company	Designation
-	-	-



Dr. Vinod Malshe, has a Bachelor of Science (Chemical Technology) degree from Kanpur University and a Master of Science (Technology) degree from University of Mumbai. He has also been awarded a PhD in Technology. He brings with him 44 years' experience in the chemical industry. He retired from the position of Professor of Paint Technology and Head of the Department of Surface Coatings Technology, University of Mumbai, and Institute of Chemical Technology. He has written two books and published nearly 50 research papers. He was a member of ISI (now BIS) committees and was also one of the interview panelists for promotion, project

evaluation, and examiner of PhD thesis of various universities. He has guided 19 PhD and 12 Masters Students. He is on the editorial board of 5 international journals.

List of Companies in which he is Director are: (Excluding our Company)

Sr. No	Name of Company	Designation
1	Filtra Catalysts And Chemicals Limited	Director
2	Ecosustain Technologies Private Limited	Director
3	Transparent Technologies Private Limited	Director
4	Anuvi Chemicals Limited	Whole Time Director
5	Am Ozonics Private Limited	Director



Mr. Mohammed Zakir has a Bachelor of Science (Mechanical) degree from Bihar Institute of Technology. He brings with him over 35 years of experience in the field of finance and industry. He started his career as a design engineer in Research, Designs and Standards Organization (RDSO), Lucknow, and was in Ministry of Railways in 1963, where he worked for more than 10 years in railway equipment design and development. In 1976, he joined Industrial Development Bank of India (IDBI), Mumbai where he worked for about 24 years at various levels including Chief General Manager. There he was involved in the field of project implementation, monitoring and financing of various projects.

List of Companies in which he is Director are: (Excluding our Company)

Sr. No	Name of Company	Designation
1	Renoir Consulting (India) Private Limited	Director
2	Kargil Consultants Private Limited	Director



Mr. Mandar Kamlakar Patil, is a Fellow member of the Institute of Chartered Accountants of India (ICAI), and is a commerce graduate from University of Mumbai. He has over 18 years of experience in the fields of Statutory Audit, Direct Taxation and Indirect Taxation. He has been practicing in Thane under the firm name Mandar K. Patil & Co. His Knowledge in field Value Added Tax is the major contributor to the Company in Vat Compliances.

List of Companies in which he is Director are: (Excluding our Company)

Sr. No	Name of Company	Designation
1	Amarnath Securities Limited	Director
2	Monarch Apparels (India) Limited	Director



Dr. Leena Raje has M.Phil & PhD from S.N.D.T. University, Mumbai. She has been working as an associate professor, teaching food science & nutrition for last 28 years in P. N. Doshi college Mumbai, Currently she is the Principal of the college. She has also guided 12 students for the M.Sc. & has been approved for guiding PhD students.

List of Companies in which he is Director are: (Excluding our Company)

Sr. No	Name of Company	Designation
-	-	-

4. Board Meetings and Attendance

Nine Board meetings were held during the year from April 01, 2014 to March 31, 2015. The dates on which the meetings were held were 30th May, 2014, 9th July, 2014, 9th August, 2014, 2nd September, 2014, 18th October, 2014, 19th December, 2014, 31st January, 2015, 5th March, 2015 and 26th March, 2015. The number of other Directorship and Chairmanship/Membership of Committee of each Director in various Companies are given hereunder:

Name of Directors	Category	Directorships (excluding Directorship in Private Companies)*	Committee Membership#	Committee Chairmanship#	Relationship with other Directors inter -se
Ashok V. Hiremath	Chairman & Managing Director	4	0	0	None
Janak Rawal	Whole Time Director	0	0	0	None
Laxmikant Kabra	Non-Executive Non-Independent Director	5	4	2	None
Sitendu Sharma	Non-Executive Independent Director	2	4	3	None
Mandar Patil	Non-Executive Independent Director	2	4	1	None
Vinod Malshe	Non-Executive Independent Director	2	0	0	None
Mohammed Zakir	Non-Executive Independent Director	0	2	0	None
Dr. P.L. Tiwari	Non-Executive Non-Independent Director	1	0	0	None
Leena Raje	Non-Executive Independent Director	0	0	0	None

*excludes directorship in our own Company

#includes membership/Chairmanship in own Company and in accordance with clause 49 of the Listing Agreement, Memberships/Chairmanships of only Audit Committee and Stakeholder's Relationship Committee in all public limited companies have been considered.

Board Meetings held during the Year

The board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate

the Directors to plan their schedules. In case of business exigencies the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent board meeting.

The notice of each Board meeting are either sent via electronic mode or in writing to each Director. The Agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional circumstances tabled at the meeting. This ensures timely and informed decisions by the Board.

Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
30 th May, 2014	8	5
9 th July, 2014	8	7
9 th August, 2014	8	7
2 nd September, 2014	8	8
18 th October, 2014	9	7
19 th December, 2014	9	9
31 st January, 2015	9	7
5 th March, 2015	9	9
26 th March, 2015	9	9

Attendance of Directors at Board meetings and Annual General Meeting

Name of the Director	Attendance at Board Meetings									Attendance at AGM (held on 23 rd September, 2014)
	30.05.2014	09.07.2014	09.08.2014	02.09.2014	18.10.2014	19.12.2014	31.01.2015	05.03.2015	26.03.2015	
Ashok V. Hiremath	✓	✓	✓	✓	✓	✓	✓	✓	✓	Yes
Janak Rawal	✓	✓	L	✓	✓	✓	L	✓	✓	No
Laxmikant Kabra	✓	✓	✓	✓	✓	✓	✓	✓	✓	Yes
Sitendu Sharma	✓	✓	✓	✓	✓	✓	✓	✓	✓	Yes
Mandar Patil	L	✓	✓	✓	✓	✓	L	✓	✓	No
Vinod Malshe	✓	✓	✓	✓	L	✓	✓	✓	✓	No
Mohammed Zakir	L	L	✓	✓	✓	✓	✓	✓	✓	Yes
Dr. P. L. Tiwari	L	✓	✓	✓	✓	✓	✓	✓	✓	Yes
Leena Raje (Appointed wef 23.09.2014)	NA	NA	NA	NA	NA	✓	✓	✓	✓	Yes

*L means Leave of Absence

*NA means Not Applicable

5. Committees of the board

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and ESOP Compensation Committee. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

a) Audit Committee

The Company has constituted an Audit Committee consisting of Non-Executive Directors for the year 2015-2016. The terms of reference of the Audit Committee include,

a. Review of:

- Financial statements before submission to the Board
- Draft financial statements and Auditor's Report (before submission to the Board)
- Accounting policies and practices
- Risk Management Policies and practices
- Compliance with stock exchange and legal requirements concerning Financial statements
- The internal control systems and internal audit reports and their compliance thereof
- Compliance with accounting standards, and

b. Review and recommend to the Board the appointment/re-appointment of the 'Statutory Auditors, Secretarial Auditors, Internal Auditors and Cost Auditors considering their independence and effectiveness and their replacement and removal and fixing their fees.

c. Internal Controls and Governance Processes

- Review the adequacy and effectiveness of the Company's system and internal controls.
- Review and discuss with the Management the Company's major financial risk exposures and steps taken by the Management to monitor and control such exposure.
- To oversee and review the functioning of a vigil mechanism (implemented in the Company as a Whistle Blower Policy).

d. To grant omnibus approval for related party transactions which are in the ordinary course of business and on an arms length pricing basis and to review and approve such transactions subject to the approval of the Board.

Objective:

The audit committee assists the board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence and performance of the Statutory Auditors.

Four meetings were held during the year from 1st April, 2014 to 31st March, 2015 i.e. on 30th May, 2014, 9th August, 2014, 18th October, 2014 and 31st January, 2015.

The constitution of the Committee and the attendance of each member at the meeting of the Committee as on March 31, 2015 are given below:

Name of Members	Category	Number of Meetings Attended			
		30.05.2014	09.08.2014	18.10.2014	31.01.2015
Sitendu Sharma (Chairman)	Non -Executive, Independent Director	✓	✓	✓	✓
Laxmikant Kabra	Non -Executive, Non - Independent Director	✓	✓	✓	✓
Mohammed Zakir	Non -Executive, Independent Director	Leave of Absence	Leave of Absence	✓	✓
Mandar Patil	Non -Executive, Independent Director	✓	✓	✓	Leave of Absence

The Company Secretary is the Secretary of the Audit Committee

All the Members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The representatives of the Statutory Auditors and Internal Auditors are permanent invitees to the Audit Committee Meetings. They have attended all the Meetings during the year. The Internal Auditor reports directly to the Audit Committee.

b) Nomination and Remuneration Committee

The Nomination & Remuneration Committee determines and recommends the remuneration payable to the Directors, Key Managerial Personnel and to other Senior Management positions on the basis of their performance as well as Company's performance, subject to consents as may be required.

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Senior Management, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.

Name of Members	Category	Number of Meetings Attended				
		30.05.2014	9.08.2014	18.10.2014	19.01.2015	31.01.2015
Mohammed Zakir (Chairman)	Non -Executive, Independent Director	Leave of Absence	✓	✓	✓	✓
Laxmikant Kabra	Non -Executive, Non - Independent Director	✓	✓	✓	✓	✓
Vinod Malshe	Non -Executive, Independent Director	✓	✓	Leave of Absence	✓	✓

Details of remuneration paid to Directors for the year 2014-15 are given below:

Remuneration paid during the year 2014-15				
Name of Director	Salary (Rs. In lacs)	Commission/ Bonus/ Incentives	Sitting Fees	Total
Ashok V. Hiremath Chairman & Managing Director	48.00	-	-	48.00
Janak Rawal Whole Time Director	15.34	-	-	15.34
Total	63.34	-	-	63.34

The Non-Executive Directors are paid sitting fees at the rate of Rs.5,000/- (Rs.10,000/- with effect from 16th May, 2015 onwards) for Audit Committee Meeting and Rs.5,000/- (Rs.10,000/- with effect from 16th May, 2015 onwards) for Board Meeting. No sitting fee is paid for attending Stakeholder' Relationship Committee, Nomination and Remuneration Committee, CSR Committee Meeting, Risk Management Committee Meetings and ESOP Compensation Committee Meetings.

Sitting fees and commission to the Non-Executive Directors, for 2014-15 are detailed below:

Name of Director	Sitting Fee (in Rs.)	Professional Fee (in Rs.)	Total (in Rs.)
Laxmikant Kabra	40,000/-	20,00,000/-	20,40,000/-
Dr. P. L. Tiwari	15,000/-	-	15,000/-
Prof. Vinod Malshe	15,000/-	-	15,000/-
Sitendu Sharma	40,000/-	-	40,000/-
Mohammed Zakir	30,000/-	-	30,000/-
Mandar Patil	30,000/-	-	30,000/-
Leena Raje	5,000/-	-	5,000/-

c) Stakeholders Relationship Committee

The functioning and terms of reference of the Committee are as prescribed and in due compliance with the Listing Agreement with the Stock Exchanges and include reviewing existing investor redressal system, redressing shareholder complaints like delay in transfer of share, non-receipt of annual report, non-receipt of dividend warrants etc. and suggesting improvements in investors relations.

The composition of the Stakeholders' Relationship Committee as at 31st March, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of Members	Category	Number of Meetings Attended			
		30.05.2014	09.08.2014	18.10.2014	31.01.2015
Laxmikant Kabra (Chairman)	Non-Executive, Non-Independent Director	✓	✓	✓	✓
Mohammed Zakir	Non-Executive, Independent Director	Leave of Absence	✓	✓	✓
Sitendu Sharma	Non-Executive, Independent Director	✓	✓	✓	✓

The Board has designated Ms. Tejal Jariwala, Company Secretary of the Company as the Compliance Officer.

The Company's shares are traded in DEMAT form. The investors' complaints are promptly attended by the Compliance Officer.

There were no complaints received/or pending to be resolved during the period 2014-15.

d) ESOP Compensation Committee

The Board has constituted a Compensation Committee of directors with the approval of shareholders in the Extra Ordinary General Meeting held on 27th March, 2012 for introducing a stock option scheme, "Astec Employees Stock Option Plan, 2012" for grant of 5,00,000 options convertible into 5,00,000 equity shares of Rs.10/- each at a price of Rs.34/- per option ranking paripassu with existing equity shareholders in all respect and accordingly a Compensation Committee comprising of the maximum number of independent directors as recommended under SEBI Regulations. The Compensation Committee looks after the granting of options, conversion of options, terms and condition of grant, eligibility of employees for ESOP, ESOP to Subsidiaries, and amendment to ESOP Scheme etc. One meeting of the ESOP Committee was held on 31st January, 2015 wherein 3 out of 4 Directors were present.

Composition of the Committee as at 31st March 2015 and details of attendance of members at the meeting is as under:

Name	Category	Attendance at the Meeting
		31.01.2015
Sitendu Sharma (Chairman)	Non -Executive, Independent Director	✓
Mohammed Zakir	Non -Executive, Independent Director	✓
Laxmikant Kabra	Non -Executive, Non -Independent Director	✓
Mandar Patil	Non -Executive, Independent Director	Leave of Absence

e) Risk Management Committee

Pursuant to provisions of Section 134 of Companies Act, 2013 a Risk Management Committee consisting of Mr. Ashok V. Hiremath, Managing Director, Mr. Laxmikant Kabra, Director and Mr. Sitendu Sharma, Director and Mr. Ravindra Inani, Chief Financial Officer of the Company is constituted by the Board.

The committee lays down procedures to inform Board members about the risk assessment and minimization procedures. The Committee is responsible for framing, implementing and monitoring the risk management plan for the company. The Committee monitors and reviews the risk management plan. The Board has adopted the Risk Assessment Procedure. Business risk evaluation and managing such risks is an ongoing process within the organization. The Board and the senior management are regularly briefed of risks assessed and the measures adopted by the company to mitigate the risks and finalizes the action plan for mitigation of the key risks.

The composition of the Risk Management Committee as at 31st March, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name	Category	Number of Meetings Attended		
		09.08.2014	18.10.2014	31.01.2015
Ashok V. Hiremath (Chairman)	Managing Director	✓	✓	✓
Laxmikant Kabra	Non -Executive, Non - Independent Director	✓	✓	✓
Ravindra Inani	Chief Financial Officer	✓	✓	✓
Sitendu Sharma (wef 31.01.2015)	Non -Executive, Independent Director	Not Applicable	Not Applicable	✓

f) Corporate Social Responsibility Committee

Pursuant to provisions of Section 135 of Companies Act, 2013, a Corporate Social Responsibility Committee consisting of Mr. Vinod Malshe, Independent Director, Mr. Laxmikant Kabra, Non-executive Non-Independent Director, Mr. Sitendu Sharma, Non-Executive Independent Director of the Company is constituted by the Board.

The Committee's prime responsibilities are as under:

- To assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy', observe practices of Corporate Governance at all levels, and to suggest remedial measures wherever necessary.

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor

The composition of the Corporate Social Responsibility Committee as at 31st March, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name	Category	Number of Meetings Attended		
		09.08.2014	18.10.2014	31.01.2015
Vinod Malshe (Chairman)	Non-Executive, Independent Director	✓	Leave of Absence	✓
Laxmikant Kabra	Non-Executive, Non - Independent Director	✓	✓	✓
Sitendu Sharma	Non-Executive, Non - Independent Director	✓	✓	✓

g) Independent Directors' Meeting

During the year under review, the Independent Directors met on 5th March, 2015, inter alia, to discuss:

- Evaluation of performance of Non- Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

6. Policy for selection and appointment of Directors and their Remuneration

The Nomination and Remuneration Committee has adopted a Policy which, inter alia, deals with the manner of selection of Board of Directors including Managing Director and Whole Time Director and their remuneration.

1) Criteria of selection of Non Executive Directors

- a. The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The Nomination & Remuneration Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

d. The Nomination & Remuneration Committee shall consider the following attributes/ criteria, whilst recommending to the Board the candidature for appointment as Director.

- i. Qualification, expertise and experience of the Directors in their respective fields;
- ii. Personal, Professional or business standing;
- iii. Diversity of the Board.

e. In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director.

2) Remuneration

(a) The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission as decided by the committee, if any.

i. A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board and Audit Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

ii. The Nomination & Remuneration Committee may recommend to the Board, the payment of commission on uniform basis, to reinforce the principles of collective responsibility of the Board;

iii. The Nomination & Remuneration Committee may recommend a higher commission for the Chairman of the Board of Directors, taking into consideration his overall responsibility;

iv. In determining the quantum of commission payable to the Directors, the Nomination & Remuneration Committee shall make its recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director.

(b) The remuneration to the Executive Directors comprises a fixed salary and other perquisites (if any). The leave travel allowance is paid as per the Company rules. Provident Fund and Superannuation are provided for as per the Company's policy. Wherever applicable the perquisites are considered a part of remuneration and taxed as per Income Tax Laws. The commission, if any, recommended by the Nomination & Remuneration Committee to the Board shall be paid to the Managing Director and Whole Time Director in accordance with the provisions of the Companies Act, 2013. The Nomination & Remuneration Committee deals with all elements of remuneration package, stock options, service contracts etc. of Managing Director and Whole-Time Director.

3) Chairman & Managing Director and Whole Time Director

- Criteria for selection/ appointment

For the purpose of selection of the Chairman & Managing Director and Whole Time Director the Nomination and Remuneration Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board. The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

- **Remuneration for the Managing Director & Whole Time Director**

i. At the time of appointment or re-appointment, the Managing Director & Whole Time Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination & Remuneration Committee and the Board of Directors) and the Managing Director & Whole Time Director within the overall limits prescribed under the Companies Act, 2013.

ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

iii. In determining the remuneration the Nomination & Remuneration Committee shall ensure / consider the following:

a. the relationship of remuneration and performance benchmarks is clear;

b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;

c. responsibility required to be shouldered by the Managing Director & Whole Time Director, the industry benchmarks and the current trends;

- **Remuneration Policy for the Senior Management Employees**

I. In determining the remuneration of the Senior Management Employees (i.e. KMPs and other Senior Management Employees) the Nomination & Remuneration Committee shall ensure / consider the following:

i. the relationship of remuneration and performance benchmark is clear;

ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;

iii. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;

iv. the remuneration including annual increment is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance vis-à-vis KRAs / KPIs, industry benchmark and current compensation trends in the market.

II. The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the Nomination & Remuneration Committee for its review and approval.

7. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire

was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

8. Terms of Appointment & Remuneration

(A) Mr. Ashok V. Hiremath- Chairman & Managing Director

Period of Appointment	of	Re-appointment for a period of 3years with effect from 20 th January, 2015 subject to the approval of members at the ensuing Annual General Meeting
Salary		1 st April, 2014 to 19 th January, 2015- Rs.18,00,000/- 20 th January, 2015 to 31 st March, 2015- Rs.36,00,000/- subject to approval of Members
Allowances		1 st April, 2014 to 19 th January, 2015- Rs.30,00,000/- 20 th January, 2015 to 31 st March, 2015- Rs.48,00,000/- subject to approval of Members
Perquisites		As may be determined by the Board from time to time (which shall be within the overall ceiling limit)
Retiral Benefits		Contribution to Provident Fund and Superannuation Fund as per the rules of the Company. Gratuity at the rate of half month's basic salary for each completed year of service
Notice Period, if any		As per the agreed terms under the following scenarios: - Resignation from service - Termination of services by the Company - Termination of services with cause - In the case of change of control or significant re-organization.
Minimum Remuneration		Where in the financial years during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified, subject to requisite approvals being obtained.

(B) Mr. Janak Rawal, Whole Time Director

Period of Appointment	of	Re-appointment for a period of 3years with effect from 20 th January, 2015 subject to the approval of members at the ensuing Annual General Meeting
Salary		Rs.8,71,200/-
Allowances		Rs.6,63,264/-
Perquisites		As may be determined by the Board from time to time (which shall be within the overall ceiling limit)
Retiral Benefits		Contribution to Provident Fund and Superannuation Fund as per the rules of the Company. Gratuity at the rate of half month's basic salary for each completed year of service
Performance Bonus		As may be determined by the Board from time to (which shall be within the overall ceiling limit)

Stock Options	10,000 Options under Astec Employee Stock Options Scheme, 2012
Notice Period, If any	As per the agreed terms under the following scenarios: - Resignation from service - Termination of services by the Company - Termination of services with cause - In the case of change of control or significant re-organization.
Minimum Remuneration	Where in the financial years during the currency of the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified, subject to requisite approvals being obtained.

9. General Body Meetings

Particulars of last three Annual General Meetings of the company:

Financial Year	Location	Date	Time	Number of Special Resolutions passed
2011-12	Kilachand Conference Room, 2 nd Floor, IMC Building, Churchgate, Mumbai- 400020	25 th September, 2012	3.30PM	None
2012-13	M. C. Ghia Hall, Bhogilal Hargovindas Building, 2 nd Floor, Kaala Ghoda, 18/20, K. Dubash Marg, Mumbai-400001	17 th September, 2013	3.00PM	None
2013-14	Kilachand Conference Room, 2 nd Floor, IMC Building, Churchgate, Mumbai- 400020	23 rd September, 2014	3.30PM	1) Adoption of new set of Memorandum of Association of the Company 2) Adoption of new set of Articles of Association of the Company 3) Approval of variations in ESOP Scheme 2012 4) Amendment of Capital Clause of Memorandum of Association of the Company

Extra-Ordinary General Meeting (EGM)

No extra ordinary general meeting was held during the year 2014-2015.

Postal Ballot

During the year, pursuant to the provisions of Section 110 of Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014. The Company has passed certain resolutions through Postal Ballot, as per details mentioned below:

The Company as per the Postal Ballot Notice dated 19th December, 2014 passed Four Special Resolutions, details of which are given as under.

Company had appointed Mr. Vikas R. Chomal, Practicing Company Secretary as Scrutinizer to conduct the Postal Ballot process in a fair and transparent manner. Postal Ballot Forms received upto the close of working hours on 19th January, 2015 had been considered and the result of Postal Ballot was announced on 20th January, 2015 at the Registered Office of the Company. The details of results of Postal Ballot are as under:

Resolution No.1: To issue and allot Equity Shares on Preferential basis to Non-Promoter Group

Promoter/ Public	No. of Shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes- in favour	No. of votes- against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter group	1,07,56,980	1,07,56,980	100.00	1,07,56,980	0	100.00	0
Public-Institutional Holders	3,03,795	2,79,795	92.09	0	2,79,795	0	100.00
Public- Others	74,68,355	2,57,356	3.44	2,24,254	33,102	87.14	12.86
Total	1,85,29,130	1,12,94,131	60.95	1,09,81,234	3,12,897	97.22	2.78

Resolution No.2: To approve Borrowing powers of the Company

Promoter/ Public	No. of Shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes- in favour	No. of votes- against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter group	1,07,56,980	1,07,56,980	100.00	1,07,56,980	0	100.00	0
Public-Institutional Holders	3,03,795	2,79,795	92.09	2,79,795	0	100.00	0
Public- Others	74,68,355	2,57,356	3.44	2,56,940	416	99.83	0.16
Total	1,85,29,130	1,12,94,131	60.95	1,12,93,715	416	100.00	0.00

Resolution No.3: To approve Creation of Charges on the assets of the Company

Promoter/ Public	No. of Shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes- in favour	No. of votes- against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter group	1,07,56,980	1,07,56,980	100.00	1,07,56,980	0	100.00	0
Public-Institutional Holders	3,03,795	2,79,795	92.09	2,79,795	0	100.00	0
Public- Others	74,68,355	2,57,356	3.44	2,56,440	916	99.64	0.35
Total	1,85,29,130	1,12,94,131	60.95	1,12,93,215	916	100.00	0.00

Resolution No.4: To approve grant of options to the employees of Subsidiary Companies in terms of "Astec Employee Stock Options Plan, 2012"

Promoter/ Public	No. of Shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes- in favour	No. of votes- against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter group	1,07,56,980	1,07,56,980	100.00	1,07,56,980	0	100.00	0
Public-Institutional Holders	3,03,795	2,79,795	92.09	2,79,795	0	100.00	0
Public- Others	74,68,355	2,57,356	3.44	2,53,212	4,144	98.38	1.61
Total	1,85,29,130	1,12,94,131	60.95	1,12,89,987	4,144	100.00	0.00

10. Disclosures

(a) Related Party Transactions

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. In preparation of the financial statements, the company has followed the Accounting Standards as per the Companies (Accounting Standards) Rules, 2006. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts.

Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

(b) Management Disclosure

The Senior Management Personnel have been making disclosures to the Board relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large. Based on the disclosures received, none of the Senior Management Personnel has entered into any such transactions during the year.

(c) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital market during last 3 years:

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years. The Company has complied with the requirements of the Listing Agreement with the Stock Exchanges as well as regulations and guidelines prescribed by SEBI.

(d) Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances.

(e) Risk Management Framework

The Board has adopted the Risk Assessment Procedure. Business risk evaluation and managing such risks is an ongoing process within the organization. The assessment is periodically examined by the Board. Risk Management Committee of Board has been formed w.e.f 30th May, 2014 as per the provisions of Companies Act, 2013

(f) Code of Conduct

The Company has a Code of Conduct for its employees. The Board members and Senior Management personnel of the Company affirm that they have complied with this code.

(g) Whistle Blower Policy

Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal, unethical behavior and actual or suspected fraud or violations of company's code of conduct or ethics policy. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to the Chairman of Audit Committee Mr. Sitendu Sharma. No personnel/employee of the Company has been denied access to the Audit Committee of the Company. The confidentiality of the reporting violations if any, maintained and they are not subjected to any discriminatory practice.

(h) Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) with a view to regulate trading in securities by the Directors, Auditors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors, Auditors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Compliance Officer is responsible for implementation of the Code. All Directors, Auditors and the designated employees have confirmed compliance with the Code.

(i) Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

(j) Compliance with the Non-Mandatory Requirements

The Company complies with all mandatory requirements and also adopted some of the non-mandatory requirements as detailed under the head "Non Mandatory Requirements".

11. Means of Communication

The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within two months from the close of the financial year as per the requirements of the Listing Agreement with the Stock Exchanges. The aforesaid financial results are sent to BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) where the Company's securities are listed, immediately after these are approved by the Board. The results are thereafter published by the Company in newspapers "Business Standard", English and "Mumbai Lakshdeep", Marathi within forty eight hours. The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting.

The Annual Report of the Company, the quarterly/half yearly and the Annual Results are also displayed on URL www.astecsls.com.

Key developments are communicated to the Stock Exchanges and media as and when they occur.

In compliance with Clause 52 of the Listing Agreement, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically on BSE's on-line portal (BSE Listing Center). Likewise, the said information is also filed electronically with NSE through NSE's NEAPS portal. The Company has complied with filing submissions through BSE's and NSE's Online Portal.

12. Subsidiary Company

The Company does not have material non-listed Indian subsidiary Company whose turnover or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively of the Company and its subsidiary in the immediate preceding accounting year. The Audited Annual Financial Statements of Subsidiary Companies are tabled at the Audit Committee and Board Meetings. Copies of the Minutes of the Board Meetings of Subsidiary Companies are individually given to all the Directors and are tabled at the subsequent Board Meetings.

The Company has following Subsidiary Companies;

- 1) **Behram Chemicals Private Limited** incorporated on 6th April, 1993 having registered office at Arman Residency, 1st floor, 102, R.W. Sawant Road, Opposite Mumbai-Nasik Fly Over, Thane (West), Thane-400601 with a paid up capital of Rs.60,00,000/-. Astec holds 65.63%.
- 2) **Astec Crop Care Private Limited** incorporated on 25th October, 2010 having registered office at Elite Square, 274, Perin Nariman Street, Fort, Mumbai-400001 with a paid up capital of Rs.50,00,000/-. 100% of the Capital is held by Astec.
- 3) **The Company also has two Foreign Subsidiaries:**
Astec Europe Sprl in Belgium, Europe. Astec Europe Sprl has become our subsidiary on 3rd October, 2011, which is 50.10% subsidiary of the Company.
Comercializadora Agricola Agroastrachem Cia Ltda in Bagota, Columbia. This Company is formed as 100% subsidiary of Astec LifeSciences Limited on 19th March, 2013.

13. General Shareholder Information

Registered Office

Elite Square, 7th Floor, 274, Perin Nariman Street, Fort, Mumbai-400001, Maharashtra, India

Date, Time & Venue of Annual General Meeting

Annual General Meeting Date : 22nd September, 2015
Time : 4.00 P. Monwards
Venue : M. C. Ghia Hall, 4th Floor, Bhogilal Hargovindas Building,
18/20, K. Dubash Marg, Kaala Ghoda, Mumbai-400001,
Maharashtra

Date of Book Closure

The Share Transfer books and Register of Members will remain closed from 18th September, 2015 to 22nd September, 2015 (both days inclusive).

Dividend

Dividend @ 1.25 Rupee per Share on 1,94,55,055 equity shares of face value Rs.10/- each is recommended for the approval of members at the forthcoming Annual General Meeting.

Dividend Payment Date

The Dividend for the year ended 31st March, 2015, if declared at the annual general meeting, will be paid to the members whose names will appear on the Register of Members of the Company on 18th September, 2015 after giving effect to all valid transfer of shares in physical form lodged with the Company on or before 18th September, 2015 at the end of business hours and in respect of shares held in demat form, the members whose names appear on the statement of beneficial ownership furnished by NSDL and CDSL at the end of business hours on 18th September, 2015. Dividend will be paid within 30 days from the date of approval by the members at the Annual General Meeting i.e. 22nd September, 2015.

Financial Calendar

1) Financial Year	1st April to 31st March
2) Financial Reporting for	
Quarter ending 30th June	On or before Second week of August, 2015
Quarter ending 30th September	On or before Second week of November, 2015
Quarter ending 31st December	On or before Second week of February 2016
Year ending 31st March	On or before last week of May, 2016

Listing on Stock Exchanges

BSE Limited

Phiroz Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400001, Maharashtra

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra

Listing

Company has paid annual listing fees to the stock exchanges.

Stock Code

BSE code - 533138

NSE Code-ASTEC

ISIN-INE563J01010

Corporate Identification Number (CIN)

The Company's CIN, allotted by the Ministry of Corporate Affairs is L99999MH1994PLC076236. The Company is registered at Mumbai in the State of Maharashtra, India.

Bank details for dividend payment

Shareholders holding shares in physical form are requested to notify/send the following information to the Registrar & Transfer Agent of the Company.

- Any change in their address/mandate/bank details etc.
- Particulars of the bank account in which they wish their dividend to be credited, in case the same has not been furnished earlier and should include the following particulars namely, bank name, account type, account number and MICR Code (nine digit) required to submit their PAN along with a photocopy of both sides of the PAN card, (duly attested).

Permanent Account Number (PAN)

Securities and Exchange Board of India (SEBI) has made it mandatory for every participant in the securities/capital market to furnish Permanent Account Number (PAN) issued by the Income Tax Department. Accordingly, all shareholders are required to submit their PAN along with a photocopy of both sides of the PAN card, duly attested.

Shareholders with shareholding in physical form are requested to send a copy of the PAN card of the holders (including joint holders) duly attested, by Notary Public/Gazetted Officer/Bank Manager under their official seal and stating their full name and address, folio no. to the company or its Registrar & Share Transfer Agent.

Shareholders holding shares in electronic form are required to furnish their PAN details to their depository participant with whom they maintain their account along with the documents as required by them.

Nomination Facility

Shareholders, holding shares in physical form and desirous of submitting/changing nomination in respect of their shareholding in the Company may submit SH 13 (in duplicate) as per the provisions of section 72 of the Companies Act, 2013 to the Company's Registrar & Transfer Agent. Members holding shares in dematerialized form are requested to contact their Depository Participants directly for recording their nomination.

Electronic Clearing Services (ECS) facility

The Company pays dividend through ECS - by crediting the shareholder's bank account directly.

- Members holding shares in "physical form" and desirous of availing this facility are requested to send their details in ECSA mandate form. The ECS mandate form may be collected from the Registrar & Share Transfer Agent.
- To avail of the ECS facility the mandate form should be sent by post or hand delivered to the company's corporate office or its Registrar and Transfer Agent so as to reach before commencement of the book closure date i.e 18th September, 2015.
- Members holding shares of the company in Dematerialized (electronic) form are requested to intimate all changes pertaining to their Bank account details, ECS mandates, nominations, power of attorney, change of address/names etc. to their Depository Participant (DP) only and not to the Company or its Registrar and Transfer Agents changes intimated to the DP would be downloaded and updated in the company's record for disbursement of dividend or any corporate benefits.

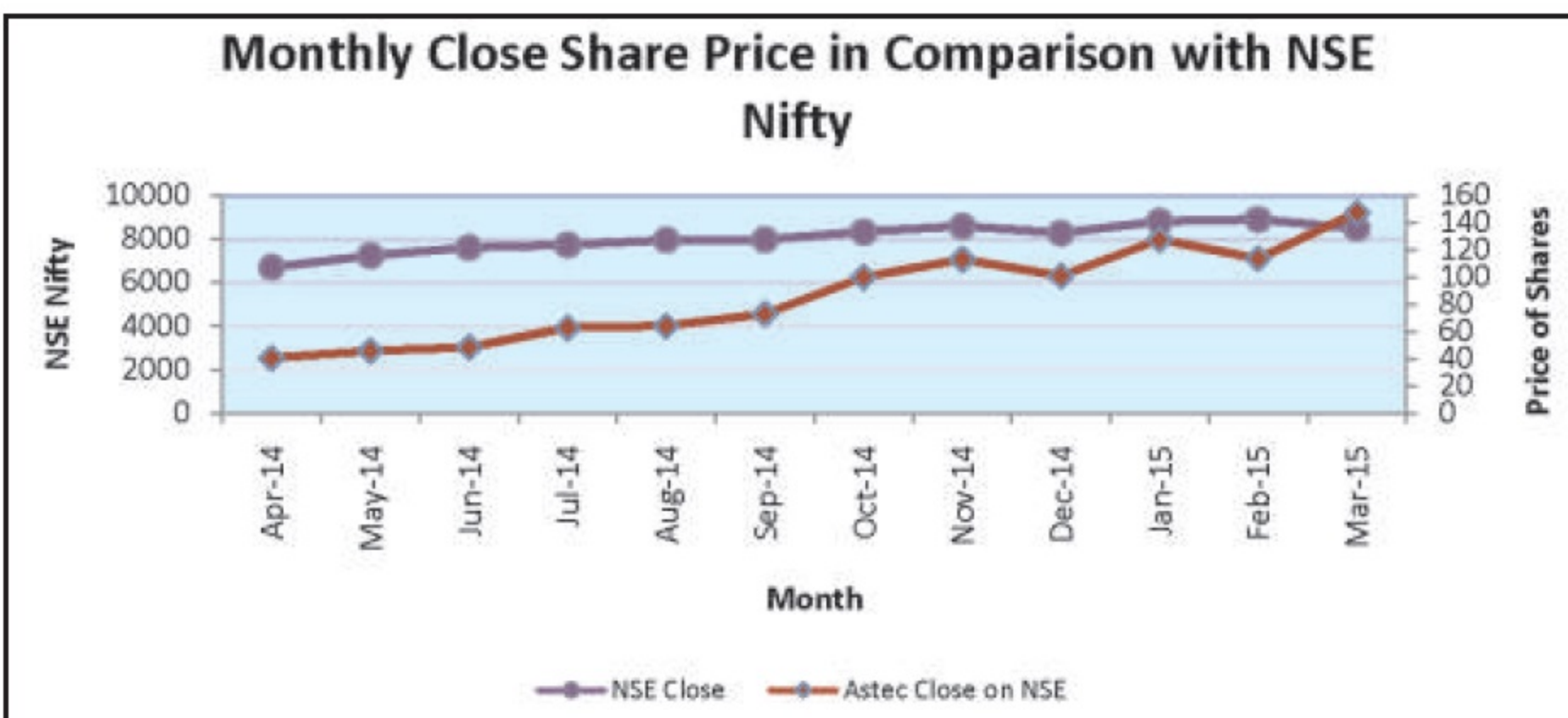
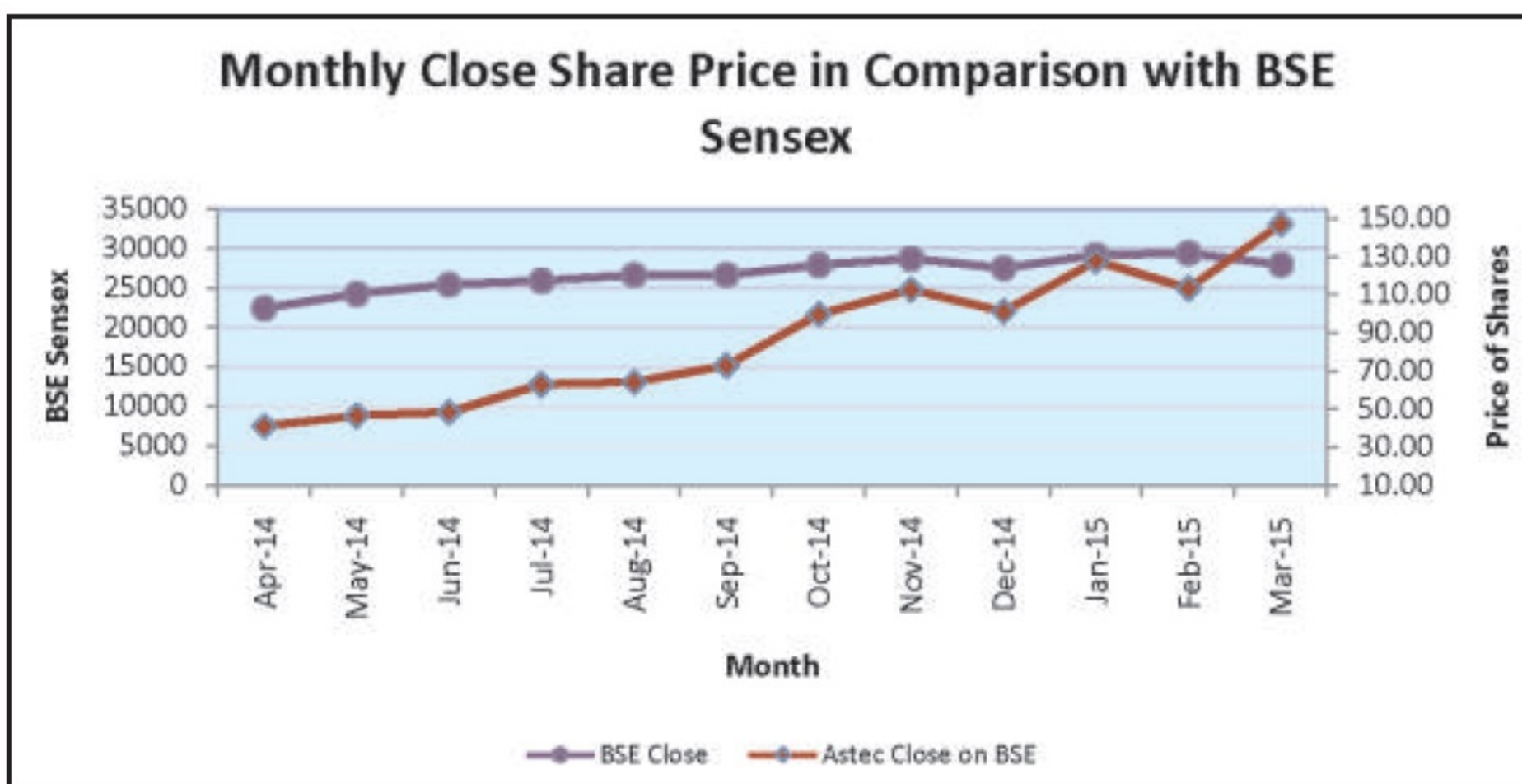
14. Market Price Data

Monthly High & Low market price at BSE & NSE:

Month	BSE		NSE	
	High (in Rs.)	Low (in Rs.)	High (in Rs.)	Low (in Rs.)
April 2014	48.20	32.00	48.75	33.30
May 2014	48.50	37.65	48.00	38.50
June 2014	48.30	39.20	48.20	39.00
July 2014	65.00	49.30	65.00	49.30
August 2014	73.40	61.00	73.55	59.50
September 2014	78.90	63.00	79.95	62.95
October 2014	108.35	64.00	108.40	64.00
November 2014	114.70	92.20	114.80	92.60
December 2014	120.90	86.85	120.80	86.00
January 2015	139.85	97.00	139.40	98.05
February 2015	131.77	105.20	131.90	104.75
March 2015	160.60	114.40	160.60	114.15

15. Performance in comparison to broad-based indices such as BSE Sensex and NSE Nifty

Month	ASTEC Close Price on BSE	BSE Close	ASTEC Close Price on NSE	NSE Close
April 2014	41.05	22417.80	40.40	6696.40
May 2014	46.40	24217.34	45.50	7229.95
June 2014	48.30	25413.78	48.20	7611.35
July 2014	62.80	25894.97	62.70	7721.30
August 2014	64.10	26638.11	64.05	7954.35
September 2014	72.65	26630.51	72.80	7964.80
October 2014	99.70	27865.83	99.75	8322.20
November 2014	112.60	28693.99	113.00	8588.25
December 2014	101.05	27499.42	100.7	8282.70
January 2015	127.70	29182.95	127.50	8808.90
February 2015	113.30	29361.50	113.50	8901.85
March 2015	147.10	27957.49	147.45	8491.00



16. Registrar & Share Transfer Agents

Bigshare Services Private Limited
 E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (E), Mumbai - 400 072, Maharashtra
 Tel: 91-22-2847 0652, 40430200, Fax: 91-22-2847 5207
 E-mail: info@bigshareonline.com

17. Share Transfer System

Bigshare Services Private Limited are the Registrar and Share Transfer Agents for servicing activities relating to both Physical and Electronic segments. The shareholders who wish to transfer their shares held in physical form can lodge the duly completed request for registration of transfer of shares with the Registrar & Share Transfer Agents. The duly transferred share certificates are normally returned to the shareholders within a period of 20 to 25 days from the date of lodgement.

18. Distribution of Shareholding as on 31st March, 2015

Category (in Rs.)	Number of Shareholders	Percentage	No. of Shares held	Percentage
1 - 5000	8,820	83.8562	12,53,388	6.4425
5001 -10000	785	7.4634	6,51,479	3.3486
10001 -20000	419	3.9836	6,68,820	3.4378
20001 -30000	133	1.2645	3,47,553	1.7864
30001 -40000	76	0.7226	2,78,167	1.4298
40001 -50000	70	0.6655	3,34,622	1.7200
50001 -100000	120	1.1409	9,12,733	4.6915
100001 & above	95	0.9032	1,50,08,293	77.1434
Total	10,518	100.00	1,94,55,055	100.00

19. Shareholding Pattern as on 31st March, 2015

Category	No. of Equity Shares	Percentage
Promoters	1,07,56,980	55.29
Mutual Funds/UTIs	7,15,196	3.67
FIIIs	27,000	0.14
Financial Institutions/Banks	42,655	0.22
Bodies Corporate	15,91,819	8.18
Resident Individuals	59,24,291	30.45
NRIs	2,01,431	1.03
Clearing Members	1,95,633	1.00
Trust	50	0.01
Total	1,94,55,055	100.00

20. Dematerialization of shares

The shares of the Company are actively traded at BSE and NSE in dematerialized form. International Securities Identification Number (ISIN) for both the depositories, viz., NSDL and CDSL is INE563J01010. The Shareholders who wish to get the shares dematerialized can submit the share certificates together with the Demat Request Form to the Depository Participant with whom they have opened a DEMAT account. Shares dematerialized up to March 31, 2015 are:

Mode	No. of Shares	Percentage
Demat shares with NSDL	1,69,16,738	86.95
Demat shares with CDSL	25,38,212	13.04
Shares in Physical Mode	105	0.01
Total	1,94,55,055	100.00

21. Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The Audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and the total number of shares in physical.

22. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

Convertible Instruments

Company has not issued any convertible instruments nor any warrants are pending conversion during the year 2014-15.

Astec Employees Stock Option Plan 2012

The shareholders in the extra ordinary general meeting held on 27th March, 2012 has approved the ESOP Scheme for grant of 5,00,000 options convertible into 5,00,000 equity shares of Rs.10/- each at a price of Rs.34/- per option ranking paripassu with existing equity shareholders in all respect. The Company has obtained the in-principle approval from Stock Exchanges for listing of these shares upon exercise of option by the employees.

ADRs/GDRs

There were no outstanding GDR and ADR's during the year.

23. Plant Location

- i) B-17, B-18 & B-21, MIDC Mahad, Birwadi Industrial Area, Mahad, Dist. Raigad-402301, Maharashtra
- ii) B-16, MIDC Mahad, Birwadi Industrial Area, Mahad, Raigad-402301, Maharashtra
- iii) Additional MIDC, Plot No: K-2/1/1, Mahad, Dist. Raigad-402301, Maharashtra

24. Research & Development Centre

F-39, MIDC-Phase-II, Dombivali-East-421201 Dist. Thane, Maharashtra

25. Address for correspondence

Mr. Ravindra Inani

Chief Financial Officer

Elite Square, 7th Floor, 274, Perin Nariman Street, Fort, Mumbai-400001, Maharashtra

Phone: 022-2261 8212, Fax: 022 - 2261 8289

ravindra@astecsls.com Website: www.astecsls.com

Ms. Tejal Jariwala

Company Secretary & Compliance Officer

Elite Square, 7th Floor, 274, Perin Nariman Street, Fort, Mumbai-400001, Maharashtra

Phone: 022-2261 8212 Fax: 022 - 2261 8289

tejal@astecsls.com Website: www.astecsls.com

Investor grievance Redressal Division

Bigshare Services Private Limited

E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai - 400 072, Maharashtra

Phone No: 022- 4043 0200 Fax No: 022 - 2847 5207

info@bigshareonline.com ; investors@astecsls.com

Website: www.bigshareonline.com

Exclusive E-Mail ID for Investors/Shareholders

The Company has designated an e-mail ID to enable the Members and Investors to correspond with the Company. The e-mail ID is investors@astecsls.com.

26. CEO/CFO Certification Issued pursuant to the Provisions of Clause 49 of the Listing Agreement

Chairman & Managing Director and Chief Financial Officer have issued certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

Date: 16th May, 2015

To,

The Board of Directors

Sub: CEO/CFO Certificate

We have reviewed financial statements and the cash flow statement of Astec LifeSciences Limited for the year ended 31st March, 2015 and that to the best of our knowledge and belief, we state that:

a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit committee:

(i) significant changes in internal control over financial reporting during the year;

(ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Astec LifeSciences Limited
Sd/-
Ashok V. Hiremath
Chairman & Managing Director
(DIN:00349345)

For Astec LifeSciences Limited
Sd/-
Ravindra Inani
Chief Financial Officer

27. Declaration under Clause 49 of the Listing Agreement regarding compliance with Code of Conduct

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees. The Code has been posted on the Company's website www.astecsl.com. The Code lays down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

To,
The Members,
Astec LifeSciences Limited

Sub: Declaration under Clause 49 of the Listing Agreement

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended 31st March, 2015.

Date: 16th May, 2015

For Astec LifeSciences Limited
Sd/-
Ashok V. Hiremath
Chairman & Managing Director
(DIN:00349345)

28. Auditors certificate on compliance of conditions of Corporate Governance

Date: 16th May, 2015

To,
The Members,
Astec LifeSciences Limited

We have examined the compliance of conditions of Corporate Governance by Astec LifeSciences Limited, for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For M/s Vikas R. Chomal & Associates
Sd/-
Vikas R. Chomal
Proprietor
C.P. No. 12133

NON-MANDATORY REQUIREMENTS

1. Chairman's office

The Company maintains an office for the Chairman at its registered office at Elite Square, 7th Floor, 274, Perin Nariman Street, Fort, Mumbai-400001, Maharashtra, India

2. Shareholders rights

The quarterly financial results were published in the newspapers as mentioned in "Means of Communication" above in this report. The results are also displayed on the Company's website.

3. Reporting of Internal Auditor:

The Internal Auditor of the Company gives his quarterly report to the Audit Committee and the same is taken for review at the time of Audit Committee Meetings.

Date: 16th May, 2015

Place: Mumbai

For and on behalf of Board of Directors

Sd/-

Ashok V. Hiremath

Chairman & Managing Director

(DIN:00349345)

Auditor's Report

**To,
The Members,
Astec LifeSciences Limited**

Report on the Financial Statements

1. We have audited the accompanying financial statements of Astec LifeSciences Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.

4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

9. 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 purpose of our audit;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the financial statements dealt with by this report are in agreement with the books of account;
- d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- e. on the basis of the written representations received from the directors as at 31 March 2015 and taken on record by the Board of Directors, none of the directors is disqualified as at 31 March 2015 from being appointed as a director in terms of Section 164(2) of the Act;
- f. 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:
- g. the Company does not have any pending litigations which would impact its standalone financial position;
- h. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- i. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Mumbai
Date: 16 May 2015

For Shah & Kathariya
Chartered Accountants
Sd/-
Firm's Registration No.: 115171W
CA. P M Kathariya
Partner
Membership No.: 031315

Annexure to the Auditors' Report

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification

(iii) The Company has granted unsecured loan to companies, firms or other parties covered in the register maintained under Section 189 of the Act; and with respect to the same:

(a) receipt of the principal amount and the interest is regular; and

(b) there is no overdue amount in respect of loans granted to such companies, firms or other parties

(iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and sale of services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii)(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) The dues outstanding in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	27.15	FY 2006-07	High Court
Income Tax Act, 1961	Income Tax	30.46 42.65 0.54	FY 2009-10 FY 2010-11 FY 2012-13	CIT (A)
MVAT Act 2002	CST	53.02	FY 2004-05	JSCT (Appeal)
Central Excise Act	Excise Duty	151.06	-	CESTAT

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Accordingly, the provisions of clause 3(vii)(c) of the Order are not applicable.

(viii) In our opinion, the Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and the immediately preceding financial year.

(ix) In our opinion, the Company has not defaulted in repayment of dues to any financial institution or a bank or to debenture-holders during the year

(x) In our opinion, the terms and conditions on which the Company has given guarantee for loans taken by others from banks or financial institutions are not, prima facie, prejudicial to the interest of the Company.

(xi) In our opinion, the Company has applied the term loans for the purpose for which these loans were obtained.

(xii) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

Place: Mumbai
Date: 16 May 2015

For Shah & Kathariya
Chartered Accountants
Sd/-
Firm's Registration No.: 115171W
CA. P M Kathariya
Partner
Membership No.: 031315

Balance sheet as at 31st March 2015

Particulars	Notes	In Rupees	
		31/03/2015	31/03/2014
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	19,45,50,550	18,52,91,300
Reserves and Surplus	2	1,17,05,63,722	96,13,78,278
		1,36,51,14,272	1,14,66,69,578
Non Current Liabilities			
Long-Term Borrowings	3	12,62,40,043	17,55,39,997
Deferred Tax Liabilities (net)	4	5,59,45,207	4,10,22,075
Other long Term Liabilities	5	29,10,18,513	30,72,92,365
Long-Term Provisions	6	74,07,997	72,85,583
		48,06,11,760	53,11,40,020
Current Liabilities			
Short-term Borrowings	3	72,57,20,571	54,08,25,837
Trade Payables	7	83,01,16,530	43,59,50,867
Other Current Liabilities	8	12,07,88,416	9,86,98,242
Short-Term Provisions	6	4,52,13,769	3,65,19,710
		1,72,18,39,286	1,11,19,94,657
Total		3,56,75,65,318	2,78,98,04,255
ASSETS			
Non-Current Assets			
Fixed assets			
Tangible assets/Intangible assets	9	1,27,23,37,534	1,30,05,13,243
Capital work-in-progress		12,24,70,471	5,83,68,454
Non-Current Investments	10	99,81,395	99,91,795
Long-term Loans and Advances	11	1,92,88,344	11,38,14,169
		1,59,70,77,744	1,48,26,87,661
Current Assets			
Current Investments	12	9,17,436	5,34,960
Inventories	13	62,39,83,064	67,91,74,540
Trade Receivables	14	97,60,90,704	44,42,46,193
Cash and Bank Balances	15	11,21,60,707	3,84,56,852
Short-Term Loans and Advances	11	25,73,35,662	14,47,04,050
		1,97,04,87,574	130,71,16,594
Total		3,56,75,65,318	2,78,98,04,255
Significant Accounting Policies and notes to accounts are integral part of the Financial Statement		26 to 32	

As per our report of even date
For Shah & Kathariya
Chartered Accountants
Firm Registration No: 115171W
Sd/-
CA P.M. Kathariya
Partner
Membership No: 031315

Sd/-
Ashok V. Hiremath
(Chairman & Managing Director)
(DIN:00349345)

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

Sd/-
Laxmikant Kabra
(Director)
(DIN:00061346)

Place: Mumbai
Date: 16th May, 2015.

Sd/-
Tejal Jariwala
(Company Secretary & Compliance Officer)

Sd/-
Ravindra Inani
(Chief Financial Officer)

Statement of Profit and Loss for the year ended 31st March 2015.

Particulars	Notes	In Rupees	
		31/03/2015	31/03/2014
Revenue			
Revenue from operations (Gross)	16	2,67,50,21,706	2,02,53,90,766
Less: Excise Duty		16,29,53,359	13,07,36,687
Revenue from operations (Net)		2,51,20,68,347	1,89,46,54,079
Other Income	17	2,25,13,461	1,00,45,544
Total revenue		2,53,45,81,808	1,90,46,99,623
Expenses			
Cost of materials consumed	18	1,69,81,87,384	1,42,24,49,182
Changes in inventories of Finished Goods, and Work in progress	19	2,41,19,609	(9,72,28,270)
Employee Benefit Expenses	20	11,43,92,542	10,00,44,382
Finance Costs	21	12,10,09,341	8,80,83,124
Depreciation and Amortisation expenses	22	11,99,80,560	14,49,80,155
Other Expenses	23	16,26,30,724	12,98,00,828
Total expenses		2,24,03,20,160	1,78,81,29,400
Profit/(Loss) before Exceptional and Extraordinary items and tax		29,42,61,648	11,65,70,223
Exceptional items	24	16,93,83,035	-
Profit/(Loss) before Extraordinary items, Prior Period items and tax		12,48,78,613	11,65,70,223
Extraordinary Items/Prior Period Items	25	(6,39,62,331)	57,45,599
Profit/(Loss) before tax		18,88,40,944	11,08,24,624
Tax Expense			
Current Tax		2,61,75,000	2,21,64,925
Deferred Tax		1,49,23,133	24,54,834
		4,10,98,133	2,46,19,759
Profit/(Loss) after tax		14,77,42,811	8,62,04,865
EPS (Before Extra-Ordinary & Prior Period items)- Basic & Diluted		13.55	5.02
EPS (After Extra-Ordinary & Prior Period items)- Basic & Diluted		7.91	4.71
Significant Accounting Policies and notes to accounts are integral part of the Financial Statement		26 to 32	

As per our report of even date
For Shah & Kathariya
Chartered Accountants
Firm Registration No: 115171W
Sd/-
CA P.M. Kathariya
Partner
Membership No: 031315

Sd/-
Ashok V. Hiremath
(Chairman & Managing Director)
(DIN:00349345)

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

Sd/-
Laxmikant Kabra
(Director)
(DIN:00061346)

Place: Mumbai
Date: 16th May, 2015.

Sd/-
Tejal Jariwala
(Company Secretary & Compliance Officer)

Sd/-
Ravindra Inani
(Chief Financial Officer)

Cash Flow Statement for the year ended 31st March, 2015.

Particulars	In Rupees	
	31/03/2015	31/03/2014
A. Cash Flow from Operating Activities		
Net Profit after Tax and Extra Ordinary Items	14,77,42,811	8,62,04,865
Adjustment for:		
Depreciation and Amortisation Expenses	11,99,80,560	14,49,80,155
Provision for Taxation	4,10,98,133	2,46,19,759
Interest Income	(1,82,18,221)	(9,50,94,45)
Interest Expenses	10,77,50,739	7,47,70,325
(Gain)/Loss of Sale of Fixed Assets	7,58,884	-
Other non-operating income	-	-
Operating Profit Before Working Capital Changes	39,91,12,905	32,10,65,659
Adjustments for (increase)/decrease in operating assets:		
Trade Receivables	(53,18,44,511)	15,71,07,916
Inventories	5,51,91,476	(23,80,49,549)
Short Term Loans and Advances	(11,26,31,613)	(73,831,869)
Long Term Loans and Advances	(7,84,74,176)	(3,50,73,697)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	39,41,65,663	(1,87,14,463)
Other current liabilities	2,20,90,174	3,90,86,240
Short-term provisions	9,69,704	(56,69,869)
Long-term provisions	1,22,414	29,96,120
Cash Generated from Operations	14,87,02,036	14,89,16,490
Income Tax Paid	(2,60,70,507)	(1,38,24,670)
Net Cash flow from Operating activities (A)	1,22,631,528	13,50,91,820
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets/Capital Expenditure	(15,76,87,974)	(17,11,45,266)
Proceed from Sale of Motor Car	10,22,223	-
Purchase of Current Investment	(3,82,476)	(2,92,160)
Sale of Non Current Investments	10,400	(10,400)
Interest Received:		
-Subsidiaries	98,66,183	69,98,765
-Others	83,52,038	25,10,680
Net Cash used in Investing Activities (B)	(13,88,19,607)	(16,19,38,381)
C. Cash Flow from Financing Activities		
Repayment of Long term borrowings	(4,92,99,954)	(3,90,14,925)
Proceeds from other short-term borrowings	18,48,94,734	9,57,05,419
Proceeds from deferred payment receipts	(1,62,73,852)	4,37,20,377
Money received from Fresh Issue of Equity Shares	9,99,99,900	1,23,67,500
Interest Expenses	(10,77,50,739)	(7,47,70,325)
Dividend Paid	(2,16,78,156)	(1,57,28,843)
Net Cash used in Financing Activities (C)	8,98,91,934	2,22,79,203
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	7,37,03,855	(45,67,359)
Cash & Cash Equivalent at the beginning of the Year	3,84,56,852	4,30,24,209
Cash & Cash Equivalent at the end of the Year	11,21,60,707	3,84,56,850

As per our report of even date
For Shah & Kathariya
Chartered Accountants
Firm Registration No: 115171W
Sd/-
CA P.M. Kathariya
Partner
Membership No: 031315

Sd/-
Ashok V. Hiremath
(Chairman & Managing Director)
(DIN:00349345)

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

Sd/-
Laxmikant Kabra
(Director)
(DIN:00061346)

Place: Mumbai
Date: 16th May, 2015.

Sd/-
Tejal Jariwala
(Company Secretary & Compliance Officer)

Sd/-
Ravindra Inani
(Chief Financial Officer)

Notes forming part of Financial Statements for the year ended 31st March, 2015

1) Share Capital

(In Rupees)

Particulars	2014-15		2013-14	
	Number	Amounts	Number	Amounts
Authorised Share Capital Equity Shares of Rs.10 each	2,50,00,000	25,00,00,000	2,00,00,000	20,00,00,000
	2,50,00,000	25,00,00,000	2,00,00,000	20,00,00,000
Issued, Subscribed and Fully Paid Up Equity Shares of Rs.10 each	1,94,55,055	19,45,50,550	1,85,29,130	18,52,91,300
Total	1,94,55,055	19,45,50,550	1,85,29,130	18,52,91,300

a) Reconciliation of Share Capital (Equity)

(In Rupees)

Particulars	2014-15		2013-14	
	Number	Amounts	Number	Amounts
Balance at the beginning of the year	1,85,29,130	18,52,91,300	1,80,44,130	18,04,41,300
Add: Issued during the year	9,25,925	92,59,250	4,85,000	48,50,000
Balance at the end of the year	1,94,55,055	19,45,50,550	1,85,29,130	18,52,91,300

b) Terms/rights attached to Equity Shares

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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Shareholders holding more than 5% of the Shares

(In Rupees)

Name of the Shareholders	2014-15		2013-14	
	Number	Amounts	Number	Amounts
Ashok V. Hiremath	62,40,780	6,24,07,800	62,40,780	6,24,07,800
Suresh Hiremath	16,50,000	1,65,00,000	16,50,000	1,65,00,000
Dr. P. L. Tiwari	18,15,000	1,81,50,000	18,15,000	1,81,50,000
Altimax Financial Services Private Limited	-	-	9,43,000	94,30,000
Total	97,05,780	9,70,57,800	1,06,48,780	10,64,87,800

d) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

The Company has not issued any bonus shares nor has there been any buy back of shares during the period of five years immediately preceding the reporting date.

2) Reserves and Surplus

(In Rupees)

Particulars	2014-15	2013-14
Capital Redemption Reserve		
Balance at the beginning of the year	30,000	30,000
Balance at the end of the year	30,000	30,000
Securities Premium Reserve		
Balance at the beginning of the year	47,86,13,096	46,69,73,096
Add: Additions made during the year	9,07,40,650	1,16,40,000
Less: Deletion made during the year	-	-
Balance at the end of the year	56,93,53,746	47,86,13,096
General Reserve		
Balance at the beginning of the year	11,99,27,685	11,49,27,685
Add: Additions made during the year	50,00,000	50,00,000
Less: Deletion made during the year	-	-
Balance at the end of the year	12,49,27,685	11,99,27,685
Surplus in the statement of Profit and Loss		
Balance at the beginning of the year	36,28,07,497	30,32,80,787
Add: Transferred from statement of profit and loss	14,77,42,811	8,62,04,865
Less: Final dividend proposed/paid *	2,43,18,819	1,85,29,130
Less: Tax on dividends distributed during the year	49,79,198	31,49,026
Less: Transfer to general reserve	50,00,000	50,00,000
Balance at the end of the year	47,62,52,291	36,28,07,497
Total	1,17,05,63,722	96,13,78,278

* Dividend proposed to be distributed to equity shareholders is Rs. 1.25 per share (Previous year Rs. 1.00 per share).

3) Borrowings

(In Rupees)

Particulars	2014-15		2013-14	
	Long term	Short term	Long term	Short term
Secured				
Term loans from Bank	12,62,40,043	-	17,48,78,256	-
Terms loans from Other parties	-	-	6,61,741	-
Loans repayable on demand	-	62,46,36,639	-	53,22,49,702
	12,62,40,043	62,46,36,639	17,55,39,997	53,22,49,702
Unsecured				
Loans and advances from related parties	-	-	-	-
Loans repayable on demand from other parties	-	10,10,83,932	-	85,76,135
	-	10,10,83,932	-	85,76,135
Total	12,62,40,043	72,57,20,571	17,55,39,997	54,08,25,837

a) Details of Guarantee for each type of borrowings

(In Rupees)

Particulars	2014-15	2013-14
Guaranteed by Directors		
Term Loans From Banks	12,62,40,043	17,55,39,997
Loans repayable on demand From Banks	62,46,36,639	53,22,49,702

b) Details of security for each type of borrowings

- (a) Term loans from banks are secured by way of first mortgage/charge over entire movable and immovable Fixed Assets (Present and Future) of the Company and second pari-passu charge over current assets of the Company.
- (b) Loans repayable on demand from Banks (Working Capital Loans) are secured by first pari-passu charge on the entire current assets of the Company both present and future and further secured by second pari-passu charge on entire fixed assets (Present and Future) of the Company.

c) Terms of repayment of term loans and Other Loans

Term loans (Foreign currency) of Rs.1,134.64 lakhs (Previous years Rs.1,526.44 lakhs) having interest rate of 7.25% are repayable in 8 semi annual installments. Installments falling due in respect of the loan upto 31.03.2016 have been regrouped under Current Maturities of Long Term debt.

Term Loan of Rs. Nil (Previous year Rs.45.89 lakhs) having interest rate of 15% was repayable in Quarterly Installments of Rs.11.32 lakhs each.

Term Loan of Rs.6,111 lakhs (Previous year Rs.8,970 lakhs) having Interest rate of BBR Plus 300 bps which is 13.25% are repayable in 18 Quarterly Installments of Rs.55.56 lakhs each. Last Installment due on 31st March, 2018. Installments falling due in respect of the loan upto 31.03.2016 have been regrouped under Current Maturities of Loan Term debt.

Term Loans (FCNR) of Rs.254 lakhs (Previous year Rs. Nil) having Interest rate of 12.55% are repayable in 16 equal Quarterly Installments. The loan is fully hedged.

4) Deferred Taxes

(In Rupees)

Particulars	2014-15	2013-14
Deferred Tax Liabilities	4,10,22,075	3,85,67,241
Timing difference on tangible assets depreciation and impairment	1,49,23,132	28,32,937
Total	5,59,45,207	4,14,00,178
Deferred Tax Assets	-	-
Provision for Bonus	-	(3,78,103)
Total	-	(3,78,103)
Net Deferred tax asset/(liability)	5,59,45,207	4,10,22,075

5) Other Long Term Liabilities

(In Rupees)

Particulars	2014-15	2013-14
Deferred Payment Receipts	29,10,18,513	30,72,92,365
Total	29,10,18,513	30,72,92,365

6) Provisions

(In Rupees)

Particulars	2014-15		2013-14	
	Long term	Short term	Long term	Short term
Provisions for employee benefits	74,07,997	28,05,155	72,85,583	18,35,451
Proposed dividend to equity shareholders	-	2,43,18,819	-	1,85,29,130
Dividend Tax	-	49,79,198	-	31,49,026
Provision for Bonus	-	-	-	-
Provision for taxation (net of Advance tax)	-	1,31,10,598	-	1,30,06,103
Total	74,07,997	4,52,13,769	72,85,583	3,65,19,710

7) Trade Payables

(In Rupees)

Particulars	2014-15	2013-14
Due to Sundry Creditors	51,38,87,778	35,88,62,944
Due to Capex & Other Liabilities	24,19,67,516	3,19,33,561
Other accrued liabilities (For Stock in Transit)	7,42,61,237	4,51,54,362
Total	83,01,16,530	43,59,50,867

Note:

The Company has not received the required information from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure as required under Schedule III of the Companies Act, 2013 relating to amounts unpaid as at year end together with interest paid/payable etc, have not been made.

8) Other Current Liabilities

(In Rupees)

Particulars	2014-15	2013-14
Current maturities of long term debt	8,03,00,879	7,33,82,721
Employee Benefits Payable	85,08,597	33,16,330
Unpaid Dividends	2,41,636	2,41,636
Bank Overdraft	22,36,141	-
Statutory Dues	44,10,806	37,46,938
Other payables	2,50,90,357	1,80,10,618
Total	12,07,88,416	9,86,98,242

10) Non- Current Investments (Valued at cost unless stated otherwise)

Investments in Equity Instruments

(In Rupees)

Particulars	2014-15		2013-14	
	Trade	Others	Trade	Others
In Subsidiaries				
1.Astec Crop Care Private Limited	-	50,00,000	-	50,00,000
2.Behram Chemicals Private Limited	-	42,17,633	-	42,17,633
3.Astec Europe Sprl	-	5,70,962	-	5,70,962
4.Comercializadora Agricola Agroastrachem Cia Ltda	-	1,00,000	-	1,00,000
Others				
1. Investments in government or trust securities	-	40,300	-	40,300
2. Other investments	-	52,500	-	62,900
Total	-	99,81,395	-	99,91,795

9) Fixed Assets

(In Rupees)

Particulars		Gross Block				Depreciation/Amortisation			Net Block		
		Balance as at 1 st April, 2014	Addition	Disposals	Balance as at 31 st March, 2015	Upto 1 st April, 2014	Depreciation for the year	Disposals	Upto 31 st March, 2015	Balance as at 31 st March, 2015	Balance as at 31 st March, 2014
(I)	Tangible Assets										
	Factory Building	26,30,04,702	56,889	-	26,30,61,591	3,13,69,347	8,00,7977	-	3,93,77,324	22,36,84,267	23,16,35,355
	Corporate Office	2,83,70,995	-	-	2,83,70,995	16,79,742	4,45,777	-	21,25,519	2,62,45,476	2,66,91,253
	Plant & Machinery	1,33,74,26,751	7,25,97,665	-	1,41,00,24,416	41,36,11,784	9,72,04,687	-	51,08,16,471	89,92,07,944	92,38,14,967
	Plant & Machinery (R&D)	13,11,56,937	1,22,40,362	-	14,33,97,299	5,71,30,518	85,93,713	-	6,57,24,231	7,76,73,068	7,40,26,419
	Electrical Installation	1,34,71,226	-	-	1,34,71,226	81,86,021	8,81,920	-	90,67,941	44,03,285	52,85,206
	Office Equipment	15,65,058	5,22,796	-	20,87,854	6,34,581	4,05,836	-	10,40,417	10,47,437	9,30,477
	Furniture & Fixtures	1,68,32,205	1,85,256	-	1,70,17,461	33,60,355	25,71,491	-	59,31,846	1,10,85,615	1,34,71,851
	Air Conditioner	4,70,244	-	-	4,70,244	3,42,893	84,642	-	4,27,535	42,709	1,27,351
	Motor Vehicles	1,18,24,989	77,14,305	30,48,415	1,64,90,879	47,47,224	6,79,218	12,67,308	41,59,134	1,23,31,745	70,77,765
	Computers	49,46,984	2,68,685	-	52,15,669	44,25,079	5,84,106	-	50,09,185	2,06,484	5,21,905
	Lease Hold Land	1,70,67,966	-	-	1,70,67,966	11,68,620	3,74,647	-	15,43,267	1,55,24,699	1,58,99,346
	Flats	6,38,500	-	-	6,38,500	1,26,465	9,815	-	1,36,279	502,221	5,12,035
	Total	1,82,67,76,557	9,35,85,985	30,48,415	1,91,73,14,100	52,67,82,628	11,98,43,829	12,67,308	64,53,59,149	1,27,19,54,951	1,29,99,93,930
(II)	Intangible Assets										
	Computer Software	6,87,596	-	-	6,87,596	1,68,283	1,36,730	-	3,05,013	3,82,583	5,19,313
	Total	6,87,596	-	-	6,87,596	1,68,283	1,36,730	-	3,05,013	3,82,583	5,19,313
	Total Amount	1,82,74,64,153	9,35,85,958	30,48,415	1,91,80,01,696	52,69,50,911	11,99,80,560	12,67,308	64,56,64,162	1,27,23,37,534	1,30,05,13,243

11) Loans and Advances

(In Rupees)

Particulars	2014-15		2013-14	
	Long term	Short term	Long term	Short term
Secured, considered good	-	-	-	20,00,000
Unsecured, considered good	-	70,01,386	-	61,13,061
	-	70,01,386	-	81,13,061
Loans and Advances to related parties				
Unsecured, considered good	-	17,36,92,257	-	12,70,64,376
	-	17,36,92,257	-	12,70,64,376
Other loans and advances				
Advances recoverable	2,05,22,352	-	84,22,963	-
Balances with Government Authorities	17,17,65,992	-	10,53,91,206	-
MAT Credit Entitlement	-	6,39,62,331	-	-
Advance to Suppliers	-	1,26,79,689	-	95,26,613
	19,22,88,344	7,66,42,020	11,38,14,169	95,26,613
Total	19,22,88,344	25,73,35,662	11,38,14,169	14,47,04,050

12) Current Investments

(In Rupees)

Particulars	2014-15		2013-14	
	Units	Amount	Unit	Amount
Investment in Mutual Fund (Debt)				
BSL Dynamic Bond Fund- Retail QD	919	10,400	919	10,400
ICICI Prudential Wealth Insurance	-	9,07,036	-	5,24,560
Total	919	9,17,436	919	5,34,960

13) Inventories

(In Rupees)

Particulars	2014-15	2013-14
Raw materials (including Goods-in-transit)	18,52,14,855	22,08,71,462
Work-in-progress	26,18,70,391	29,65,99,412
Finished Goods	15,98,12,718	14,92,03,306
Stores and Spares	1,70,85,100	1,25,00,360
Total	62,39,83,064	67,91,74,540

Basis of Valuation of Inventories:

Raw Material, packing material, stores, spares and consumables are valued 'at cost'. Work-in-progress and Finished Goods are valued at lower of cost and net realizable value which is in accordance with AS 2 as issued by the ICAI.

14) Trade Receivables

(In Rupees)

Particulars	2014-15	2013-14
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured considered good	1,79,41,716	2,17,24,595
Less: Allowances for bad and doubtful debts	-	-
	1,79,41,716	2,17,24,595
Outstanding for a period less than six months from the date they are due for payment		
Unsecured considered good	95,81,48,988	42,25,21,598
	95,81,48,988	42,25,21,598
Total	97,60,90,704	44,42,46,193

15) Cash and Bank Balances

(In Rupees)

Particulars	2014-15		2013-14	
	Current	Non-Current	Current	Non-Current
Cash and Cash Equivalents				
Cash on hand	1,14,741	-	50,643	-
Balances with banks in Current Account	-	-	12,08,322	-
	1,14,741	-	12,58,965	-
Other Bank balances				
Unpaid dividend account	2,41,636	-	2,41,636	-
Margin Money	11,18,04,331	-	3,69,56,251	-
	11,20,45,967	-	3,71,97,887	-
Total	11,21,60,707	-	3,84,56,852	-

16) Revenue

(In Rupees)

Particulars	2014-15	2013-14
Revenue from operations		
Sale of products		
Export	1,16,28,05,954	75,79,64,659
Domestic	1,50,73,55,612	1,26,08,17,915
	2,67,01,61,566	2,01,87,82,575
Other operating revenues	48,60,140	66,08,192
Revenue from operations (Gross)	2,67,50,21,706	2,02,53,90,766
Less: Excise duty	16,29,53,359	13,07,36,687
Revenue from Operations (Net)	2,51,20,68,347	1,89,46,54,079

17) Other Income

(In Rupees)

Particulars	2014-15	2013-14
Interest Income		
-From subsidiary companies	98,66,183	69,98,765
-From others	83,52,038	25,10,680
Miscellaneous income	42,95,240	5,36,099
Total	2,25,13,461	1,00,45,544

18) Cost of Materials consumed

(In Rupees)

Particulars	2014-15	2013-14
Opening Stock		
Raw materials and components	22,08,71,462	8,88,50,183
Others	1,25,00,360	37,00,360
	23,33,71,822	9,25,50,543
Add: Purchases during the year		
Raw material and components	1,45,92,75,129	1,38,70,23,710
Stock in transit	7,42,61,237	4,51,54,362
Utilities & Consumption of stores and spare parts	35,15,466	6,21,24,219
Power, Fuel & Water Charges	13,00,63,685	6,89,68,170
	1,66,71,15,517	1,56,32,70,461
Less: Closing Stock		
Raw materials and components	18,52,14,855	22,08,71,462
Others	1,70,85,100	1,25,00,360
	20,22,99,955	23,33,71,822
Total	1,69,81,87,384	1,42,24,49,182

19) Changes in inventories of finished goods and work-in-progress (In Rupees)

Particulars	2014-15	2013-14
Opening Stock		
-Finished goods	14,92,03,306	4,02,64,160
-Work-in-progress	29,65,99,412	30,83,10,288
	44,58,02,718	34,85,74,448
Less: Closing Stock		
-Finished goods	15,98,12,718	14,92,03,306
-Work-in-progress	26,18,70,391	29,65,99,412
	42,16,83,109	44,58,02,718
Total	2,41,19,609	(9,72,28,270)

20) Employee benefit expense (In Rupees)

Particulars	2014-15	2013-14
Salaries, Wages and bonus	10,34,35,257	9,06,58,064
Contribution to Gratuity	13,20,166	13,10,590
Contribution to Provident and other defined contribution funds	32,99,324	29,22,120
Bonus	21,49,952	18,35,451
Staff welfare expense	41,87,843	33,18,157
Total	11,43,92,542	10,00,44,382

21) Finance Costs (In Rupees)

Particulars	2014-15	2013-14
Interest expense	10,77,50,739	7,47,70,325
Bank Charges	1,32,58,602	1,33,12,799
Total	12,10,09,341	8,80,83,124

22) Depreciation and Amortization expense (In Rupees)

Particulars	2014-15	2013-14
Depreciation of Tangible Assets	11,98,43,830	14,48,80,974
Amortisation of Intangible Assets	1,36,730	99,181
Total	11,99,80,560	14,49,80,155

23) Other Expenses (In Rupees)

Particulars	2014-15	2013-14
Rent	10,80,000	10,80,000
Repairs and Maintenance	2,89,59,181	2,14,81,348
Insurance	32,44,941	47,98,107
Payment to Auditors	10,50,000	8,00,000
Professional and Legal fees	2,79,28,486	1,93,06,788
Office General Expenses	73,12,650	52,12,673
Telephone expenses	13,04,282	12,68,510
Vehicle expenses	33,25,914	14,40,696
Travelling expenses	39,31,066	54,15,855
Commission on sale	85,26,494	57,22,399
Discount, Allowances and Commission	55,26,384	43,88,661
Export Forwarding Charges	1,09,17,122	67,78,180
Other Selling and Distribution expenses	1,08,31,514	78,31,404
Sales Promotion expenses	86,86,669	55,14,070
Net Loss on foreign currency transactions and translation	1,15,30,541	2,32,07,536
Printing and Stationery	10,33,759	11,03,105
Transport Outward	1,10,66,904	1,01,77,804
Loss on sale of Fixed Assets	7,58,884	-
R&D and Laboratory Expense (Other than R&D Employee Salary)	21,05,872	27,54,606
Bad debts	-	5,22,744
Miscellaneous Expenses	1,35,10,061	9,96,343
Total	16,26,30,724	12,98,00,828

Details of payment to Auditors

(In Rupees)

Particulars	2014-15	2013-14
a. Statutory Audit Fees	6,00,000	7,50,000
b. Tax Audit Fees	2,00,000	50,000
c. Other income	2,50,000	-
Total	10,50,000	8,00,000

24) Exceptional Items

(In Rupees)

Particulars	2014-15	2013-14
Excise duty paid for discrepancy observed by DGCEI	16,93,83,035	-
Total	16,93,83,035	-

25) Extraordinary/Prior Period items

(In Rupees)

Particulars	2014-15	2013-14
Rates and Taxes	-	57,45,599
MAT Credit Receivable	(63,962,331)	-
Total	(6,39,62,331)	57,45,599

26) Value of Imports calculated on CIF basis in respect of:

(Rs in Lakhs)

Particulars	2014-15	2013-14
(i) Raw Material	8,531	8,263
(ii) Capital Goods	-	-
Total	8,531	8,263

27) Expenditure in Foreign Currency on account of:

(Rs in Lakhs)

Particulars	2014-15	2013-14
(i) Commission	64.51	23.69
(ii) Travelling	3.2	5.26
(iii) Professional Fees and Technical Services	27	6.6
(iv) Subscription/Product Registration Fees	70.02	53.17
Total	164.73	88.72

28) Earnings in Foreign Currency

(Rs in Lakhs)

Particulars	2014-15	2013-14
Exports at FOB	11,272	7,152
Total	11,272	7,152

29) Contingent Liabilities and commitments (to the extent not provided for)

(Rs in Lakhs)

Particulars	2014-15	2013-14
(i) Contingent Liabilities		
(a) Bank Guarantee Outstanding	792.21	41.00
(b) Letters of Credit with Banks	1,716.95	1,744.10
(c) Bills discounted but not realized	-	814.47
(d) Claims against company not acknowledged as debts in respect of sales tax demand against which Company's Appeal is pending before Commissioner of Sales Tax (Appeal)	53.02	108.94
(e) Claims against Company not acknowledged as debts in respect of Income Tax	149.66	123.47

(f) Claims against Company not acknowledged as debts in respect of Excise duty demand against which Company's appeal is pending before CESTAT	151.06	-
(g) M/s 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. The Company has taken appropriate legal advice and is of the opinion that there is no merit in the case and hence there is no need to make a provision in our books.	Amount is not ascertainable	Amount is not ascertainable
(ii) Commitments		
Estimated amount of contracts remaining to be executed on account of capital account and not provided for	277.21	286.64

30) Disclosure in respect of Derivative Instruments

(In Millions)

Particulars		2014-15	2013-14	
(a) Derivative Instruments Outstanding:				
Against Exports	Euro	0.77	-	-
Against Imports	USD	0.59	-	-
(b) Derivative Instruments acquired for hedging Purposes		-	-	-
(c) Foreign Currency Exposure not hedged by Derivative instruments:				
	USD	In Rupees	USD	In Rupees
	2014-15	2014-15	2013-14	2013-14
i) Debtors	3.3	204.44	0.71	44.14
ii) Creditors	4.3	268.96	2.45	153.28
iii) Loans taken	5.39	329.17	2.54	152.64
	EURO	In Rupees	EURO	In Rupees
	2014-15	2014-15	2013-14	2013-14
i) Debtors	0.53	36.57	-	-
ii) Creditors	-	-	0.05	4.49
iii) Loans taken	-	-	-	-

31) Related Party Disclosures

a) Names of related parties Relationship	Name
1) Subsidiaries	Behram Chemicals Private Limited Astec Crop Care Private Limited Astec Europe Sprl Comercializadora Agricola Agroastrachem Cia Ltda
2) Associates	Opus Chemicals Private Limited GreenGuard Technologies Private Limited India TL Domain Private Limited Altimax Financial Services Private Limited Sahbhagi Financial Advisory Private Limited
3) Key Management Personnel	Ashok V. Hiremath Janak Jaganath Rawal Laxmikant Kabra Dr. P.L. Tiwari Ravindra Inani Tejal Jariwala

b) Relatives of KMP	Mrs. Chitra Hiremath (Wife of Ashok Hiremath) Ms. Supriya Hiremath (Daughter of Ashok Hiremath) Mr. Varun Hiremath (Son of Ashok Hiremath) Mr. Suresh Hiremath (Brother of Ashok Hiremath) Mr. Jai Hiremath (Brother of Ashok Hiremath) Mr. Prabhu Hiremath (Brother of Ashok Hiremath) Ashok V. Hiremath (HUF) Late Mrs. Vijaya Hiremath (Mother of Ashok V. Hiremath) Pallavi Dakfale (Daughter of Vinod Malshe) Ms. Rachna Tiwari (Daughter of Dr. P.L. Tiwari) Mrs. Rama Tiwari (Wife of Dr. P.L. Tiwari)	
c) Companies , firms and Enterprises in which directors or their relatives interested	Hikal Limited Amarnath Securities Limited Globe search Kilpest India Ltd	
	(Rupees in lacs)	
d) Transactions with Related Parties	2014-15	2013-14
Subsidiary		
-Astec Crop Care Private Limited		
Sales	460.93	251.13
Commission paid	19.53	26.10
Loans and Advances Given	418.17	531.65
Interest	98.66	69.99
Investment-Purchase of Shares in Astec Crop Care Private Limited	-	-
-Behram Chemicals Private Limited		
Plant Maintenance Charges Paid	10.80	10.80
-Astec Europe Sprl		
Loans and Advances given	42.80	-
Associates		
-Altimax Financial Services Private Limited		
Issue of Equity Shares	-	34.00
Dividend	11.79	9.43
-Opus Chemicals Private Limited		
Advances Given	5.32	15.08
-GreenGuard Technologies Private Limited		
Advances given	-	0.17
-India TL Domain Private Limited		
Advances Given	-	0.10
Key Management Personnel (KMP)		
-Mr. Ashok V. Hiremath		
Remuneration	48.00	48.00
Dividend	78.00	62.40
Interest Paid	-	3.85
Repayment of Unsecured Loan taken by the Company	-	82.58
Issue of Equity Shares	-	42.50
-Mr. Janak Rawal		
Remuneration	15.15	12.11
-Dr. P.L. Tiwari		
Dividend	22.69	18.15
Interest paid	-	2.00
Loan Repaid	-	32.06
Issue of Equity Shares	-	56.10
-Mr. Laxmikant Kabra		
Professional Fees	20.00	15.00
Dividend	0.01	0.01

-Mr. Ravindra Inani		
Remuneration	33.96	28.30
-Ms. Tejal Jariwala		
Remuneration	6.00	3.96
Relatives of KMP		
-Mrs. Rama Tiwari		
Professional Fees	12.00	12.00
-Mrs. Rachna Tiwari		
Professional Fees	2.40	2.40
-Mr. Suresh Hiremath		
Dividend	20.63	16.50
Repayment of Loan	-	32.50
-Mrs. Chitra Hiremath		
Repayment of Loan	-	24.23
Dividend	1.31	1.05
Issue of Equity Shares	-	32.30
-Globe Search		
Consultancy	1.80	1.70
-Mrs. Vijaya Hiremath		
Professional Fees	-	0.66
-Ms. Supriya Hiremath		
Dividend	0.01	0.01
-Ashok V. Hiremath HUF		
Dividend	0.06	0.05
-Pallavi Dakfale		
Professional Fees	1.00	5.00
e) Companies, Firms & Enterprises in which directors or their relatives are interested		
-Amarnath Securities Limited		
Purchase of Assets	170.83	-
-Hikal Limited		
Purchase of Raw Material	19.49	19.82
-Kilpest India Limited		
Sales	5.29	-
e) Balances with Related Parties		
Subsidiaries		
-Astec Crop Care Private Limited		
Investment	50.00	50.00
Loans & Advances	1,649.15	1,230.97
Debtors	81.94	-
-Behram Chemicals Private Limited		
Investment	42.17	42.17
-Astec Europe Sprl		
Investment	5.71	5.71
Loans and Advances	42.80	-
-Comercializadora Agricola Agroastrachem Cia Ltda		
Investment	1.00	1.00
Associates		
-Opus Chemicals Private Limited		
Loans & Advances	44.97	39.64
Companies, Firms & Enterprises in which directors or their relatives are interested		
-Amarnath Securities Limited		
Purchase of Assets	170.83	-
-Hikal Limited		
Creditor	37.31	17.82
-Globe Search		
Creditor	0.95	0.88

32) Significant accounting policies and Notes to Accounts

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

a) Basis of preparation of financial statements

The accompanying financial statements have been prepared in compliance with the requirements under Section 133 of the Companies Act, 2013 (to the extent notified) ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014, and other generally accepted accounting principles (GAAP) in India, to the extent applicable, under the historical cost convention, on the accrual basis of accounting. GAAP comprises mandatory accounting standards as specified in the Companies (Accounting Standards) Rules, 2006.

b) Use of estimates

The preparation of financial statements in conformity with GAAP in India requires management to make estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and expenses during the period reported. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

c) Current / Non-current classification

The Schedule III to the Act requires all assets and liabilities to be classified as either current or non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the balance sheet date;
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the balance sheet date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities are classified as non-current.

Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the revised Schedule III to the Act.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities

d) Fixed assets and capital work-in-progress

Tangible assets

Fixed assets, both tangible and intangible, are stated at cost of acquisition/construction or at revalued amount less accumulated depreciation and impairment, if any. Cost includes purchase price, taxes, duties, freight and other directly attributable expenses of bringing the assets to its working condition for the intended use. Borrowing costs and exchange gain/loss on long term foreign currency loans attributable to acquisition, construction of qualifying asset (i.e. assets requiring substantial period of time to get ready for intended use) are capitalised. Other pre-operative expenses for major projects are also capitalised, where appropriate.

Capital Work-in-Progress comprises outstanding advances paid to acquire Fixed assets and cost of Fixed Assets that are not yet installed.

Intangible assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, wherein the life of the assets has been assessed as under 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, etc :

Leasehold land is amortised over the duration of the lease.

Pursuant to the Act, being effective from 1 April 2014, the Company has revised the depreciation rates on fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act. Consequently, depreciation charge for the period from 1 April 2014 to 31 March 2015 is lower by Rs 48.91 Millions due to change in the estimated useful life of certain assets wherein the opening carrying value as at 1 April 2014 is depreciated over the remaining useful life. Written down value of the assets with balance useful life Nil of Rs 0.85 Million has been charged off to Profit & Loss Account.

e) Impairment of assets

In accordance with AS 28 'Impairment of Assets', the carrying amounts of the Company's assets are reviewed at each Balance Sheet date to determine whether there is any impairment. Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Impairment loss is recognised in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date there is an indication that previously assessed impairment loss no longer exists the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciated historical cost.

f) Investments

Long term investments are carried at cost. Provision for diminution, is made to recognise a decline, other than temporary in the value of long term investments and is determined separately for each individual investment. The fair value of a long term investment is ascertained with reference to its market value. Current investments are carried at lower of cost and fair value, computed separately in respect of each category of investment. Any gain or loss on disposal of an investment is recognised in the statement of profit and loss.

g) Inventories

Raw material, packing material, stores, spares and consumables are valued 'at cost'. Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost Comprises all the cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

h) Sales

Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer, and is stated net of trade discount and exclusive of sales tax but inclusive of excise duty. Interest income is recognised on time proportion basis.

i) Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transaction. Exchange difference, if any, arising out of transactions settled during the year are recognized in the Profit and Loss account.

Monetary Assets and Liabilities denominated in foreign currencies as at the Balance Sheet date are translated at closing exchange rate on that date. The exchange differences if any, are recognized in the Profit and Loss account and related Assets and Liabilities are accordingly restated in the Balance Sheet.

j) Retirement Benefits

Provision for Gratuity and Leave Encashment are made and provided on actuarial valuation basis. Other retirement benefits are accounted as per Company's policy.

k) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments/deposit with a original maturity of three months or less.

l) Proposed Dividend

Dividend recommended by the Board of directors is provided for in the accounts, pending approval at the Annual General meeting.

m) Provisions and contingencies

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision reviews at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities are disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount of the obligation cannot be made. Contingent Liabilities are not recognised but are disclosed in the notes.

n) Earnings per share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the result would be anti dilutive.

o) Excise Duty and Custom Duty

Excise Duty/ Custom Duty has been accounted on the basis of payments made in respect of goods cleared. Cenvat on raw materials and capital goods has been accounted for, by reducing the purchase cost of raw materials and capital goods respectively.

p) Segment Reporting

In accordance with the requirements of Accounting Standard – 17, Segment Reporting issued by The Institute of Chartered Accountants of India, The Company's Business Segment is "Manufacturing of Agrochemicals" and hence it has no other reportable segment.

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As per our report of even date	For and on behalf of the Board of Directors	
For Shah & Kathariya	Astec LifeSciences Limited	
Chartered Accountants	(CIN:L99999MH1994PLC076236)	
Firm Registration No: 115171W	Sd/-	Sd/-
Sd/-	Ashok V. Hiremath	Laxmikant Kabra
CA P.M. Kathariya	(Chairman & Managing Director)	(Director)
Partner	(DIN:00349345)	(DIN:00061346)
Membership No: 031315		
	Sd/-	Sd/-
Place: Mumbai	Tejal Jariwala	Ravindra Inani
Date: 16th May, 2015.	(Company Secretary & Compliance Officer)	(Chief Financial Officer)
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Consolidated Auditor's Report

To,
The Members,
Astec Lifesciences Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Astec Lifesciences Limited, ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The Holding Company's Board of Directors and the respective Board of Directors/management of the subsidiaries included in the Group are responsible for the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Further, in terms with the provisions of the Act, the respective Board of Directors of the Holding Company and its subsidiaries are responsible for maintenance of adequate accounting records; safeguarding the assets; 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 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 financial statements, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the auditor's report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the

auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

7. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the 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 consolidated state of affairs of the Group as at 31 March 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, and based on the comments in the auditor's reports of the subsidiary companies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

10. As required by Section 143(3) of the Act, and based on the auditor's reports of the subsidiaries, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the auditor's report of the subsidiary companies;
- c) The consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2015 taken on record by the Board of Directors of the Holding Company and the auditor's report of the subsidiary companies, none of the directors of the Group companies, incorporated in India is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Group did not have any pending litigations which would impact its financial position;

- (ii) the Group did not have long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

Place : Mumbai
Date : 16th May 2015

For Shah & Kathariya
Chartered Accountants
Sd/-
Firm's Registration No.: 115171W
CA. P M Kathariya
Partner
Membership No.:031315

Annexure to consolidated Auditor's Report

Based on the audit procedures performed for the purpose of reporting a true and fair view on the consolidated financial statements of the Holding Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit and based on the comments in the auditor's reports of the subsidiary companies, we report that:

(i) (a) The Holding Company and its subsidiary companies have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets of the Holding Company and its subsidiary companies have been physically verified by the management of the respective companies during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Holding Company and its subsidiary companies and nature of its assets.

(ii) In respect of the inventories of the Holding Company, subsidiary companies:-

(a) As explained to us, the inventories were physically verified during the year by the Management of the respective entities at reasonable intervals

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the respective entities and the nature of its business.

(c) The respective entities have maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification

(iii) (a) The Holding Company have granted loan, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. and with respect to the same:

1. receipt of the principal amount and the interest is regular; and

2. there is no overdue amount in respect of loans granted to such companies, firms or other parties.

(b) The subsidiaries companies have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.

(iv) In our opinion, there is an adequate internal control system commensurate with the size of the Holding Company and its subsidiary companies and the nature of their respective businesses for the purchase of fixed assets and for the sale of services. During the course of our audit and based on the auditor's report of the subsidiary companies, no major weakness has been noticed in the internal control system in respect of these areas.

(v) The Holding Company and its subsidiary companies have not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to them.

(vi) We have broadly reviewed the books of account maintained by the Holding Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete. Maintenance of the cost records as stated above is not applicable in case of its subsidiaries incorporated in India.

(vii) (a) The Holding Company and its subsidiary companies are regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) The dues outstanding in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute, are as follows:

Holding Company

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	27.15	FY 2006 -07	High Court
Income Tax Act, 1961	Income Tax	30.46 42.65 0.54	FY 2009 -10 FY 2010 -11 FY 2012 -13	CIT (A)
MVAT Act 2002	CST	53.02	FY 2004 -05	JSCT (Appeal)
Central Excise Act	Excise Duty	151.06	-	CESTAT

(c) There are no amounts required to be transferred by the Holding Company and its subsidiary companies, to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 (1 of 1956) and the rules made thereunder. Accordingly, the provisions of clause 3(vii)(c) of the Order are not applicable to them.

(viii) In our opinion, the Holding Company and its subsidiary companies have no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and the immediately

preceding financial year.

(ix) In our opinion, the Holding Company and its subsidiary companies has not defaulted in repayment of dues to any financial institution or a bank or to debenture-holders during the year.

(x) The Holding Company has given guarantee for loans taken by others from banks or financial institutions during the year. The terms and conditions on which the Company has given guarantee for loans taken by others from banks or financial institutions are not, prima facie, prejudicial to the interest of the Company. Subsidiary companies have not given guarantee for loans taken by others from banks or financial institutions during the year.

(xi) The Holding Company and subsidiary companies have applied the term loans for the purpose for which those loans were obtained.

(xii) No fraud on or by the Holding Company and its subsidiary companies has been noticed or reported, during the period covered by our audit.

Place : Mumbai
Date : 16th May 2015

For Shah & Kathariya
Chartered Accountants
Sd/-
Firm's Registration No.: 115171W
CA. P M Kathariya
Partner
Membership No.:031315

Consolidated Balance Sheet as at 31st March, 2015

Particulars	Notes	In Rupees	
		31/03/2015	31/03/2014
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	19,45,50,550	18,52,91,300
Reserves and Surplus	2	1,15,88,13,340	94,96,16,390
		1,35,33,63,890	1,13,49,07,690
Minority Interest		5,08,977	4,37,387
Non Current Liabilities			
Long-term Borrowings	3	13,22,04,986	18,13,66,799
Deferred Tax Liabilities (net)	4	5,20,96,362	3,65,34,513
Other Long Term Liabilities	5	29,76,81,922	31,24,45,774
Long-Term Provisions	6	74,07,997	72,85,583
		48,93,91,267	53,76,32,669
Current liabilities			
Short-Term Borrowings	3	77,38,45,698	57,27,16,789
Trade Payables	7	83,83,35,068	45,64,71,868
Other Current Liabilities	8	12,83,98,125	10,28,29,579
Short-Term Provisions	6	4,71,74,764	3,96,48,322
		1,78,77,53,654	1,17,16,66,558
Total		3,63,10,17,788	2,84,46,44,304
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets/Intangible Assets	9	1,33,06,43,870	1,32,23,23,807
Capital work-in-progress		12,24,70,471	5,83,68,454
Non-Current Investments	10	2,37,800	1,48,200
Long-Term Loans and Advances	11	19,33,00,370	11,48,26,195
		1,64,66,52,511	1,49,56,66,656
Current Assets			
Current Investments	12	9,17,436	5,34,960
Inventories	13	71,92,94,310	76,58,84,306
Trade Receivables	14	1,04,83,05,436	51,39,36,102
Cash and Bank Balances	15	12,01,99,513	4,47,23,647
Short-Term Loans and Advances	11	9,56,48,580	2,38,98,633
		1,98,43,65,276	1,34,89,77,649
Total		3,63,10,17,788	2,84,46,44,304
Significant Accounting Policies and notes to accounts are integral part of the Financial Statement		26 to 32	

As per our report of even date
For Shah & Kathariya
Chartered Accountants
Firm Registration No: 115171W
Sd/-
CA P.M. Kathariya
Partner
Membership No: 031315

Sd/-
Ashok V. Hiremath
(Chairman & Managing Director)
(DIN:00349345)

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

Sd/-
Laxmikant Kabra
(Director)
(DIN:00061346)

Place: Mumbai
Date: 16th May, 2015.

Sd/-
Tejal Jariwala
(Company Secretary & Compliance Officer)

Sd/-
Ravindra Inani
(Chief Financial Officer)

Consolidated Statement of Profit and Loss for the year ended 31st March, 2015

Particulars	Notes	In Rupees	
		31/03/2015	31/03/2014
Revenue			
Revenue from Operations (Gross)	16	2,82,81,64,019	2,20,04,42,251
Less: Excise Duty		16,29,53,359	13,07,36,687
Revenue from Operations (Net)		2,66,52,10,660	2,06,97,05,564
Other Income	17	1,29,47,499	36,69,872
Total Revenue		2,67,81,58,159	2,07,33,75,436
Expenses			
Cost of materials consumed	18	1,81,83,33,121	1,57,45,30,554
Changes in inventories of Finished Goods, and Work in progress	19	72,40,351	(11,84,99,590)
Employee Benefit Expenses	20	12,44,00,129	11,38,09,986
Finance Costs	21	12,84,00,406	9,24,84,441
Depreciation and Amortisation Expenses	22	12,68,73,006	14,76,72,376
Other Expenses	23	17,77,29,594	14,61,34,837
Total Expenses		2,38,29,76,607	1,95,61,32,604
Profit/(Loss) before Exceptional and Extraordinary items and Tax		29,51,81,552	11,72,42,831
Exceptional Items	24	16,93,83,035	-
Profit/(Loss) before Extraordinary items, Prior Period items and tax		12,57,98,517	11,72,42,831
Extraordinary Items/Prior Period Items	25	(6,39,62,331)	57,45,599
Profit/(Loss) after tax		18,97,60,848	11,14,97,232
Tax Expense			
Current Tax		2,63,73,088	2,25,26,155
Deferred Tax		1,55,61,850	24,54,834
		4,19,34,937	2,49,80,989
Profit/(Loss) for the year from continuing operations		14,78,25,910	8,65,16,243
Less: Minority Intetest		71,590	(2,40,644)
Profit/(Loss) for the year		14,77,54,320	8,67,56,887
EPS (Before Extra-Ordinary & Prior Period items)- Basic & Diluted		13.56	5.02
EPS (After Extra-Ordinary & Prior Period items)- Basic & Diluted		7.91	4.74
Significant Accounting Policies and notes to accounts are integral part of the Financial Statement		26 to 32	

As per our report of even date
For Shah & Kathariya
Chartered Accountants
Firm Registration No: 115171W
Sd/-
CA P.M. Kathariya
Partner
Membership No: 031315

Sd/-
Ashok V. Hiremath
(Chairman & Managing Director)
(DIN:00349345)

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

Sd/-
Laxmikant Kabra
(Director)
(DIN:00061346)

Place: Mumbai
Date: 16th May, 2015.

Sd/-
Tejal Jariwala
(Company Secretary & Compliance Officer)

Sd/-
Ravindra Inani
(Chief Financial Officer)

Consolidated Cash Flow Statement for the year ended 31st March, 2015

Particulars	In Rupees	
	31/03/2015	31/03/2014
A. Cash Flow from Operating Activities		
Net Profit after Tax and Extra Ordinary Items	14,78,25,910	8,65,16,243
Adjustment for:		
Depreciation and Amortisation Expenses	12,68,73,006	14,76,72,376
Provision for Taxation	4,19,34,937	2,49,80,989
Interest Income	(83,52,038)	(31,33,773)
Interest Expenses	11,36,98,644	7,91,71,642
(Gain)/Loss of Sale of Fixed Assets	7,58,884	-
Operating Profit Before Working Capital Changes	42,27,39,343	33,52,07,477
Adjustments for (increase)/decrease in operating assets:		
Trade Receivables	(53,43,69,334)	11,25,60,899
Inventories	4,65,89,996	(25,93,20,869)
Short Term Loans and Advances	(7,17,49,947)	(2,29,59,191)
Long Term Loans and Advances	(7,84,74,175)	(2,84,48,546)
Adjustments for increase/(decrease) in operating liabilities		-
Trade payables	38,18,63,199	(43,99,783)
Other current liabilities	2,55,68,546	3,99,54,882
Short-term provisions	(4,42,697)	(29,49,289)
Long-term provisions	1,22,414	(46,57,733)
Cash Generated from Operations	19,18,47,345	16,49,87,847
Income Tax Paid	(2,60,23,810)	(1,91,90,071)
Net Cash flow from Operating activities (A)	16,58,23,535	14,57,97,776
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets/Capital Expenditure	(20,10,76,193)	(19,03,90,479)
Proceed from Sale of Motor Car	10,22,223	-
Purchase of Current Investment	(3,82,476)	(2,92,160)
Sale of Non Current Investments	(89,600)	6,44,600
Interest Received:		
-Subsidiaries	-	-
-Others	83,52,038	31,33,773
Net Cash used in Investing Activities (B)	(19,21,74,008)	(18,69,04,266)
C. Cash Flow from Financing Activities		
Repayment of Long term borrowings	(4,91,61,813)	(3,31,88,123)
Proceeds from other short-term borrowings	20,11,28,909	10,12,57,813
Proceeds from deferred payment receipts	(1,47,63,852)	4,88,74,115
Money received from Fresh Issue of Equity Shares	9,99,99,900	1,23,67,500
Interest Expenses	(11,36,98,644)	(7,91,71,642)
Dividend Paid	(2,16,78,161)	(1,57,28,843)
Net Cash used in Financing Activities (C)	10,18,26,340	3,44,10,820
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	7,54,75,866	(66,95,670)
Cash & Cash Equivalent at the beginning of the Year	4,47,23,647	5,14,19,317
Cash & Cash Equivalent at the end of the Year	12,01,99,513	4,47,23,647

As per our report of even date

For **Shah & Kathariya**

Chartered Accountants

Firm Registration No: 115171W

Sd/-

CA P.M. Kathariya

Partner

Membership No: 031315

For and on behalf of the Board of Directors

Astec LifeSciences Limited

(CIN:L99999MH1994PLC076236)

Sd/-

Ashok V. Hiremath

(Chairman & Managing Director)

(DIN:00349345)

Sd/-

Laxmikant Kabra

(Director)

(DIN:00061346)

Sd/-

Tejal Jariwala

(Company Secretary & Compliance Officer)

Sd/-

Ravindra Inani

(Chief Financial Officer)

Place: Mumbai

Date: 16th May, 2015.

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2015

1) Share Capital

(In Rupees)

Particulars	2014-15		2013-14	
	Number	Amounts	Number	Amounts
Authorised Share Capital Equity Shares of Rs.10 each	2,50,00,000	25,00,00,000	2,00,00,000	20,00,00,000
	2,50,00,000	25,00,00,000	2,00,00,000	20,00,00,000
Issued, Subscribed and Fully Paid Up Equity Shares of Rs.10 each	1,94,55,055	19,45,50,550	1,85,29,130	18,52,91,300
Total	1,94,55,055	19,45,50,550	1,85,29,130	18,52,91,300

a) Reconciliation of Share Capital (Equity)

(In Rupees)

Particulars	2014-15		2013-14	
	Number	Amounts	Number	Amounts
Balance at the beginning of the year	1,85,29,130	18,52,91,300	1,80,44,130	18,04,41,300
Add: Issued during the year	9,25,925	92,59,250	4,85,000	48,50,000
Balance at the end of the year	1,94,55,055	19,45,50,550	1,85,29,130	18,52,91,300

b) Terms/rights attached to Equity Shares

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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Shareholders holding more than 5% of the Shares

(In Rupees)

Name of the Shareholders	2014-15		2013-14	
	Number	Amounts	Number	Amounts
Ashok V. Hiremath	62,40,780	6,24,07,800	62,40,780	6,24,07,800
Suresh Hiremath	16,50,000	1,65,00,000	16,50,000	1,65,00,000
Dr. P. L. Tiwari	18,15,000	1,81,50,000	18,15,000	1,81,50,000
Altimax Financial Services Private Limited	-	-	9,43,000	94,30,000
Total	97,05,780	9,70,57,800	1,06,48,780	10,64,87,800

d) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

The Company has not issued any bonus shares nor has there been any buy back of shares during the period of five years immediately preceding the reporting date.

2) Reserves and Surplus

(In Rupees)

Particulars	2014-15	2013-14
Capital Redemption Reserve		
Balance at the beginning of the year	30,000	30,000
Balance at the end of the year	30,000	30,000
Securities Premium Reserve		
Balance at the beginning of the year	47,86,13,096	46,69,73,096
Add: Additions made during the year	9,07,40,650	1,16,40,000
Less: Deletion made during the year	-	-
Balance at the end of the year	56,93,53,746	47,86,13,096
General Reserve		
Balance at the beginning of the year	11,99,27,685	11,49,27,685
Add: Additions made during the year	50,00,000	50,00,000
Less: Deletion made during the year	-	-
Balance at the end of the year	12,49,27,685	11,99,27,685
Capital Reserve (arising on consolidation)	7,711	7,711
Surplus in the statement of Profit and Loss		
Balance at the beginning of the year	35,10,37,898	29,09,59,167
Add: Transferred from statement of profit and loss	14,77,54,320	8,67,56,887
Less: Final dividend proposed/paid*	2,43,18,819	1,85,29,130
Less: Tax on dividends distributed during the year	49,79,202	31,49,026
Less: Transfer to general reserve	50,00,000	50,00,000
Balance at the end of the year	46,44,94,198	35,10,37,898
Total	1,15,88,13,340	94,96,16,390

* Dividend proposed to be distributed to equity shareholders is Rs.1.25 per share (Previous year Rs.1.00 per share).

3) Borrowings

(In Rupees)

Particulars	2014-15		2013-14	
	Long term	Short term	Long term	Short term
Secured				
Term loans from Bank	12,72,04,986	-	17,57,05,058	-
Terms loans from Other parties	-	-	6,61,741	-
Loans repayable on demand	-	67,27,61,765	-	56,41,40,654
	12,72,04,986	67,27,61,765	17,63,66,799	56,41,40,654
Unsecured				
Loans and advances from related parties	50,00,000	-	50,00,000	-
Loans repayable on demand from other parties	-	10,10,83,932	-	85,76,135
	50,00,000	10,10,83,932	50,00,000	85,76,135
Total	13,22,04,986	77,38,45,698	18,13,66,799	57,27,16,789

a) Details of Guarantee for each type of borrowings

(In Rupees)

Particulars	2014-15	2013-14
Guaranteed by Directors		
Term Loans From Banks	12,72,04,986	17,57,05,058
Loans repayable on demand From Banks	67,27,61,765	56,41,40,654

a) Details of security for each type of borrowings

(a) Term loans from banks are secured by way of first mortgage/charge over entire movable and immovable Fixed Assets (Present and Future) of the Company and second pari-passu charge over current assets of the Company.

(b) Loans repayable on demand from Banks (Working Capital Loans) are secured by first pari passu charge on the entire current assets of the Company both present and future and further secured by second pari-passu charge on entire fixed assets (Present and Future) of the Company.

(c) Cash Credit Facilities availed by ACCPL from bankers are secured by first pari passu charge on the current assets of the company, corporate guarantee of the holding company M/s. Astec LifeSciences Limited and personal guarantee of Mr. Ashok Hiremath.

b) Terms of repayment of term loans and Other Loans

Term loans (Foreign currency) of Rs.1,134.64 lakhs (Previous years Rs.1,526.44 lakhs) having interest rate of 7.25% are repayable in 8 semi annual installments. Installments falling due in respect of the loan upto 31.03.2016 have been regrouped under Current Maturities of Long Term debt.

Term Loan of Rs. Nil (Previous year Rs.45.89 lakhs) having interest rate of 15% was repayable in Quarterly Installments of Rs.11.32 lacs each.

Term Loan of Rs.6,111 lakhs (Previous year Rs.8,970 lakhs) having Interest rate of BBR Plus 300 bps which is 13.25% are repayable in 18 Quarterly Installments of Rs.55.56 lakhs each. Last Installment due on 31st March, 2018. Installments falling due in respect of the loan upto 31.03.2016 have been regrouped under Current Maturities of Loan Term debt.

Term Loans (FCNR) of Rs.254 lakhs (Previous year Rs. Nil) having Interest rate of 12.55% are repayable in 16 equal Quarterly Installments. The loan is fully hedged.

4) Deferred Taxes

(In Rupees)

Particulars	2014-15	2013-14
Deferred Tax Liabilities	4,13,33,961	3,88,79,127
Timing difference on tangible assets depreciation and impairment	1,60,89,810	28,32,937
Total	5,74,23,771	4,17,12,064
Deferred Tax Assets		
Carry forward losses	(4,56,51,55)	(47,99,448)
Unabsorbed Depreciation	(7,62,254)	-
Provision for Bonus	-	(3,78,103)
Total	(53,27,409)	(51,77,551)
Net Deferred tax asset/(liability)	5,20,96,362	3,65,34,513

5) Other Long Term Liabilities

(In Rupees)

Particulars	2014-15	2013-14
Deferred Payment Receipts	29,76,81,922	31,24,45,774
Total	29,76,81,922	31,24,45,774

6) Provisions

(In Rupees)

Particulars	2014-15		2013-14	
	Long term	Short term	Long term	Short term
Provisions for employee benefits	74,07,997	40,12,211	72,85,583	36,11,725
Proposed dividend to equity shareholders	-	2,43,18,819	-	1,85,29,130
Dividend Tax	-	49,79,198	-	31,49,026
Provision for Bonus	-	-	-	-
Provision for taxation (net of Advance tax)	-	1,37,63,413	-	1,34,14,135
Provision for expenses	-	1,01,124	-	9,44,306
Total	74,07,997	4,71,74,764	72,85,583	3,96,48,322

7) Trade Payables

(In Rupees)

Particulars	2014-15	2013-14
Due to Sundry Creditors	51,21,06,315	37,93,83,945
Due to Capex & Other Liabilities	24,19,67,516	3,19,33,561
Other accrued liabilities (For Stock in Transit)	7,42,61,237	4,51,54,362
Total	83,83,35,068	45,64,71,868

Note:

The Company has not received the required information from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure as required under Schedule III of the Companies Act, 2013 relating to amounts unpaid as at year end together with interest paid/payable etc, have not been made.

8) Other Current Liability

(In Rupees)

Particulars	2014-15	2013-14
Current maturities of long term debt	8,07,75,724	7,37,00,701
Employee Benefits Payable	85,08,597	33,16,330
Unpaid Dividends	2,41,636	2,41,636
Book Overdraft	22,36,141	-
Statutory Dues	52,39,842	45,50,495
Other payables	2,73,41,562	1,92,80,605
Advances from Customers & Dealers	40,54,623	17,39,812
Total	12,83,98,125	10,28,29,579

10) Non- Current investments (Valued at cost unless stated otherwise)

Investments in Equity Instruments

(In Rupees)

Particulars	2014-15		2013-14	
	Trade	Others	Trade	Others
In Subsidiaries				
1.Comercializadora Agricola Agroastrachem Cia Ltda	-	1,00,000	-	-
Others				
1. Investments in government or trust securities	-	40,300	-	40,300
2. Other investments	-	97,500	-	1,07,900
Total	-	2,37,800	-	1,48,200

9) Fixed Assets

(In Rupees)

Particulars		Gross Block			Depreciation/Amortisation			Net Block		
		Balance as at 1 st April, 2014	Addition	Disposals	Balance as at 31 st March, 2015	Upto 1 st April, 2014	Depreciation for the year	Disposals	Balance as at 31 st March, 2015	Balance as at 31 st March, 2014
(I)	Tangible Assets									
	Land Freehold	5,09,021	-	-	5,09,021	-	-	-	5,09,021	5,09,021
	Factory Building	27,32,38,534	56,889	-	27,32,95,423	3,87,43,252	85,33,703	-	22,60,18,467	23,44,95,282
	Corporate Office	2,83,70,995	-	-	2,83,70,995	16,79,742	4,45,777	-	2,62,45,476	2,66,91,253
	Plant & Machinery	1,34,77,71,452	7,25,97,665	-	1,42,03,69,117	42,35,00,995	9,72,04,687	-	89,96,63,435	92,42,70,457
	Plant & Machinery (R&D)	13,11,56,937	1,22,40,362	-	14,33,97,299	5,71,30,518	85,93,713	-	7,76,73,068	7,40,26,419
	Electrical Installation	1,34,71,226	-	-	1,34,71,226	81,86,021	8,81,920	-	44,03,285	52,85,206
	Office Equipment	38,07,280	7,91,490	-	45,98,770	27,40,716	4,53,112	-	14,04,942	10,66,564
	Furniture & Fixtures	1,68,94,719	1,85,256	-	1,70,79,975	33,74,642	25,77,008	-	1,11,28,325	1,35,20,077
	Air Conditioner	4,70,244	-	-	4,70,244	3,42,893	84,642	-	42,709	1,27,351
	Motor Vehicles	1,37,11,953	86,91,021	30,48,415	1,93,54,559	48,44,632	10,01,451	12,67,308	1,47,75,784	88,67,321
	Computers	50,74,308	4,24,184	-	54,98,492	44,38,738	6,77,070	-	3,82,685	6,35,570
	Lease Hold Land	1,70,67,966	-	-	1,70,67,966	11,68,620	3,74,647	-	1,55,24,699	1,58,99,346
	Flats	6,38,500	-	-	6,38,500	1,26,465	9,815	-	5,02,220	5,12,035
	Total	1,85,21,83,135	9,49,86,867	30,48,415	1,94,41,21,587	54,62,77,234	12,08,37,545	12,67,308	1,27,82,74,116	1,30,59,05,901
(II)	Intangible Assets									
	Computer Software	6,87,596	-	-	6,87,596	1,68,283	1,36,730	-	3,82,583	5,19,313
	Brand Building	1,70,00,000	4,19,87,310	-	5,89,87,310	17,00,000	58,98,731	-	5,13,88,580	1,53,00,000
	Expenses of Research and Development	64,94,712	-	-	64,94,712	58,96,120	-	-	5,98,592	5,98,592
	Total	2,41,82,308	4,19,87,310	-	6,61,69,618	77,64,403	60,35,461	-	5,23,69,754	1,64,17,905
	Total Amount	1,87,63,65,443	13,69,74,177	30,48,415	2,01,02,91,205	55,40,41,636	12,68,73,006	12,67,308	1,33,06,43,870	1,32,23,23,807

11) Loans and Advances

(In Rupees)

Particulars	2014-15		2013-14	
	Long term	Short term	Long term	Short term
Secured, considered good	-	-	-	20,00,000
Unsecured, considered good	10,12,026	71,51,386	10,12,026	62,63,061
	10,12,026	71,51,386	10,12,026	82,63,061
Loans and Advances to related parties				
Unsecured, considered good	-	87,77,239	-	39,66,613
	-	87,77,239	-	39,66,613
Other loans and advances				
Advances recoverable	2,05,22,352	18,34,280	84,22,963	15,48,588
Balances with Government Authorities	17,17,65,992	8,43,289	10,53,91,206	5,44,818
MAT Credit Entitlement	-	6,39,62,331	-	-
Advance to Suppliers	-	1,30,80,056	-	95,75,554
	19,22,88,344	7,97,19,955	11,38,14,169	1,16,68,959
Total	19,33,00,370	9,56,48,580	11,48,26,195	2,38,98,633

12) Current Investments

(In Rupees)

Particulars	2014-15		2013-14	
	Units	Amount	Unit	Amount
Investment in Mutual Fund (Debt)				
BSL Dynamic Bond Fund- Retail QD	919	10,400	919	10,400
ICICI Prudential Wealth Insurance	-	9,07,036	-	5,24,560
Total	919	9,17,436	919	5,34,960

13) Inventories

(In Rupees)

Particulars	2014-15	2013-14
Raw materials (including Goods-in-transit)	19,33,52,206	23,72,86,591
Work-in-progress	26,18,70,391	29,65,99,412
Finished Goods	24,69,86,613	21,94,97,943
Stores and Spares	1,70,85,100	1,25,00,360
Total	71,92,94,310	76,58,84,306

Basis of Valuation of Inventories:

Raw Material, packing material, stores, spares and consumables are valued 'at cost'. Work-in-progress and Finished Goods are valued at lower of cost and net realizable value which is in accordance with AS 2 as issued by the ICAI.

14) Trade Receivables

(In Rupees)

Particulars	2014-15	2013-14
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured considered good	3,78,77,582	3,37,13,713
Less: Allowances for bad and doubtful debts	-	-
	3,78,77,582	3,37,13,713
Outstanding for a period less than six months from the date they are due for payment		
Unsecured considered good	1,01,04,27,854	48,02,22,389
	1,01,04,27,854	48,02,22,389
Total	1,04,83,05,436	51,39,36,102

15) Cash and Bank Balances

(In Rupees)

Particulars	2014-15		2013-14	
	Current	Non-Current	Current	Non-Current
Cash and Cash Equivalents				
Cash on hand	1,58,879	-	1,26,211	-
Balances with banks in Current Account	65,93,210	-	73,99,549	-
	67,52,089	-	75,25,760	-
Other Bank balances				
Unpaid dividend account	2,41,363	-	2,41,363	-
Margin Money	11,32,05,789	-	3,69,56,251	-
	11,34,47,425	-	3,71,97,887	-
Total	12,01,99,513	-	4,47,23,647	-

16) Revenue

(In Rupees)

Particulars	2014-15	2013-14
Revenue from operations		
Sale of products		
Export	1,16,28,05,954	75,79,64,659
Domestic	1,69,63,34,817	1,43,58,69,399
	2,85,91,40,771	2,19,38,34,059
Other operating revenues	48,60,140	66,08,192
Revenue from operations (Gross)	2,82,81,64,019	2,20,04,42,251
Less: Excise duty	16,29,53,359	13,07,36,687
Revenue from Operations (Net)	2,66,52,10,660	2,06,97,05,564

17) Other Income

(In Rupees)

Particulars	2014-15	2013-14
Interest Income		
-From subsidiary companies	-	-
-From others	83,52,038	31,33,773
Miscellaneous income	45,95,460	5,36,099
Total	1,29,47,499	36,69,872

18) Cost of Materials consumed

(In Rupees)

Particulars	2014-15	2013-14
Opening Stock		
Raw materials and components	23,72,86,591	8,88,50,183
Others	1,25,00,360	37,00,360
	24,97,86,951	9,25,50,543
Add: Purchases during the year		
Raw material and components	1,57,11,43,089	1,53,91,05,082
Stock in transit	7,42,61,237	4,51,54,362
Utilities & Consumption of stores and spare parts	35,15,466	6,21,24,219
Power, Fuel & Water Charges	13,00,63,685	6,89,68,170
	1,77,89,83,477	1,71,53,51,833
Less: Closing Stock		
Raw materials and components	19,33,52,206	22,08,71,462
Others	1,70,85,100	1,25,00,360
	21,04,37,306	23,33,71,822
Total	1,81,83,33,121	1,57,45,30,554

19) Changes in inventories of finished goods and work-in-progress

(In Rupees)

Particulars	2014-15	2013-14
Opening Stock		
-Finished goods	21,94,97,943	4,02,64,160
-Work-in-progress	29,65,99,412	30,83,10,288
	51,60,97,355	34,85,74,448
Less: Closing Stock		
-Finished goods	24,69,86,613	17,04,74,626
-Work-in-progress	26,18,70,391	29,65,99,412
	50,88,57,004	46,70,74,038
Total	72,40,351	(11,84,99,590)

20) Employee Benefit Expense

(In Rupees)

Particulars	2014-15	2013-14
Salaries, Wages and bonus	11,33,66,185	10,18,08,377
Contribution to Gratuity	13,20,166	13,10,590
Contribution to Provident and other defined contribution funds	32,99,324	55,37,411
Bonus	21,49,952	18,35,451
Staff welfare expense	42,64,502	33,18,157
Total	12,44,00,129	11,38,09,986

21) Finance Costs

(In Rupees)

Particulars	2014-15	2013-14
Interest expense	11,36,98,644	7,91,71,642
Bank Charges	1,47,01,762	1,33,12,799
Total	12,84,00,406	9,24,84,441

22) Depreciation and Amortization Expense

(In Rupees)

Particulars	2014-15	2013-14
Depreciation of Tangible Assets	12,08,37,545	14,58,73,195
Amortisation of Intangible Assets	60,35,461	17,99,181
Total	12,68,73,006	14,76,72,376

23) Other Expenses

(In Rupees)

Particulars	2014-15	2013-14
Rent	16,32,241	-
Repairs and Maintenance	2,90,19,509	2,14,81,348
Insurance	37,96,808	47,98,107
Rates and Taxes	7,82,498	-
Payment to Auditors	11,90,450	9,25,000
Selling expenses	54,40,833	-
Professional and Legal fees	2,99,39,355	1,91,81,788
Office General Expenses	75,05,400	52,12,673
Telephone expenses	18,72,382	15,73,078
Vehicle expenses	33,25,914	14,40,696
Travelling expenses	87,03,455	1,11,95,757
Commission on sale	65,95,120	57,22,399
Discount, Allowances and Commission	56,65,504	43,88,661
Export Forwarding Charges	1,09,17,122	67,78,180
Other Selling and Distribution expenses	1,08,31,514	1,91,60,943
Sales Promotion expenses	90,37,906	55,14,070
Net Loss on foreign currency transactions and translation	1,15,30,541	2,32,07,536

Printing and Stationery	11,99,717	11,03,105
Transport Outward	1,10,66,904	1,01,77,804
Clearing and Forwarding agent charges	6,45,483	-
Loss on sale of Fixed Assets	7,58,884	-
R&D and Laboratory Expense (Other than R&D Employee Salary)	21,05,872	27,54,606
Bad debts	-	5,22,744
Miscellaneous Expenses	1,41,66,182	9,96,343
Total	17,77,29,594	14,61,34,837

Details of payment to Auditors

(In Rupees)

Particulars	2014-15	2013-14
a. Statutory Audit Fees	7,40,450	8,75,000
b. Tax Audit Fees	2,00,000	50,000
c. Other income	2,50,000	-
Total	11,90,450	9,25,000

24) Exceptional Items

(In Rupees)

Particulars	2014-15	2013-14
Excise duty paid for discrepancy observed by DGCEI	16,93,83,035	-
Total	16,93,83,035	-

25) Extraordinary/Prior Period items

(In Rupees)

Particulars	2014-15	2013-14
Rates and Taxes	-	57,45,599
MAT Credit Receivable	(63,962,331)	-
Total	(6,39,62,331)	57,45,599

26) Value of Imports calculated on CIF basis in respect of:

(Rs. in Lakhs)

Particulars	2014-15	2013-14
(i) Raw Material	8,531	8,263
(ii) Capital Goods	-	-
Total	8,531	8,263

27) Expenditure in Foreign Currency on account of:

(Rs. in Lakhs)

Particulars	2014-15	2013-14
(i) Commission	64.51	23.69
(ii) Travelling	3.2	5.26
(iii) Professional Fees and Technical Services	27	6.6
(iv) Subscription/Product Registration Fees	70.02	53.17
Total	164.73	88.72

28) Earnings in Foreign Currency

(Rs. in Lakhs)

Particulars	2014-15	2013-14
Exports at FOB	11,272	7,152
Total	11,272	7,152

29) Contingent Liabilities and commitments (to the extent not provided for)

(Rs. in Lakhs)

Particulars	2014-15	2013-14
(i) Contingent Liabilities		
(a) Bank Guarantee Outstanding	792.21	41.00
(b) Letters of Credit with Banks	1,716.95	1,744.10
(c) Bills discounted but not realized	-	814.47

(d) Claims against company not acknowledged as debts in respect of sales tax demand against which Company's Appeal is pending before Commissioner of Sales Tax (Appeal)	53.02	108.94
(e) Claims against Company not acknowledged as debts in respect of Income Tax	149.66	123.47
(f) Claims against Company not acknowledged as debts in respect of Excise duty demand against which Company's appeal is pending before CESTAT	151.06	-
(g) M/s 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. The Company has taken appropriate legal advice and is of the opinion that there is no merit in the case and hence there is no need to make a provision in our books.	Amount is not ascertainable	Amount is not ascertainable
(ii) Commitments		
Estimated amount of contracts remaining to be executed on account of capital account and not provided for	277.21	286.64

30) Disclosure in respect of Derivative Instruments

(In Millions)

Particulars		2014-15	2013-14	
(a) Derivative Instruments Outstanding:				
Against Exports	Euro	0.77	-	-
Against Imports	USD	0.59	-	-
(b) Derivative Instruments acquired for hedging Purposes		-	-	-
(c) Foreign Currency Exposure not hedged by Derivative instruments:				
	USD	In Rupees	USD	In Rupees
	2014-15	2014-15	2013-14	2013-14
i) Debtors	3.3	204.44	0.71	44.14
ii) Creditors	4.3	268.96	2.45	153.28
iii) Loans taken	5.39	329.17	2.54	152.64
	EURO	In Rupees	EURO	In Rupees
	2014-15	2014-15	2013-14	2013-14
i) Debtors	0.53	36.57	-	-
ii) Creditors	-	-	0.05	4.49
iii) Loans taken	-	-	-	-

31) Related Party Disclosures

a) Names of related parties Relationship	Name
1) Subsidiaries	Behram Chemicals Private Limited Astec Crop Care Private Limited Astec Europe Sprl Comercializadora Agricola Agroastrachem Cia Ltda
2) Associates	Opus Chemicals Private Limited GreenGuard Technologies Private Limited India TL Domain Private Limited Altimax Financial Services Private Limited Sahbhagi Financial Advisory Private Limited

3) Key Management Personnel	Ashok V. Hiremath Janak Jaganath Rawal Laxmikant Kabra Dr. P.L. Tiwari Tejal Jariwala Ravindra Inani	
b) Relatives of KMP	Mrs. Chitra Hiremath (Wife of Ashok Hiremath) Ms. Supriya Hiremath (Daughter of Ashok Hiremath) Mr. Varun Hiremath (Son of Ashok Hiremath) Mr. Suresh Hiremath (Brother of Ashok Hiremath) Mr. Jai Hiremath (Brother of Ashok Hiremath) Mr. Prabhu Hiremath (Brother of Ashok Hiremath) Ashok V. Hiremath (HUF) Late Mrs. Vijaya Hiremath (Mother of Ashok V. Hiremath) Pallavi Dakfale (Daughter of Vinod Malshe) Ms. Rachna Tiwari (Daughter of Dr. P.L. Tiwari) Mrs. Rama Tiwari (Wife of Dr. P.L. Tiwari)	
c) Companies , firms and Enterprises in which directors or their relatives interested	Hikal Limited Amarnath Securities Limited Globe search Kilpest India Ltd	
	(Rupees in lacs)	
d) Transactions with Related Parties	2014-15	2013-14
Associates		
-Altimax Financial Services Private Limited		
Issue of Equity Shares	-	34.00
Dividend	11.79	9.43
-Opus Chemicals Private Limited		
Advances Given	5.32	15.08
-GreenGuard Technologies Private Limited		
Advances given	-	0.17
-India TL Domain Private Limited		
Advances Given	-	0.10
Key Management Personnel (KMP)		
-Mr. Ashok V. Hiremath		
Remuneration	48.00	48.00
Dividend	78.00	62.40
Interest Paid	-	3.85
Repayment of Unsecured Loan taken by the Company	-	82.58
Issue of Equity Shares	-	42.50
-Mr. Janak Rawal		
Remuneration	15.15	12.11
-Dr. P.L. Tiwari		
Dividend	22.69	18.15
Interest paid	-	2.00
Loan Repaid	-	32.06
Issue of Equity Shares	-	56.10
-Mr. Laxmikant Kabra		
Professional Fees	20.00	15.00
Dividend	0.01	0.01
-Ravindra Inani		
Remuneration	33.96	28.30

-Tejal Jariwala		
Remuneration	6.00	3.96
Relative of KMP		
-Mrs. Rama Tiwari		
Professional Fees	12.00	12.00
-Mrs. Rachna Tiwari		
Professional Fees	2.40	2.40
-Mr. Suresh Hiremath		
Dividend	20.63	16.50
Repayment of Loan	-	32.50
-Mrs. Chitra Hiremath		
Repayment of Loan	-	24.23
Dividend	1.31	1.05
Issue of Equity Shares	-	32.30
-Globe Search		
Consultancy	1.80	1.70
-Mrs. Vijaya Hiremath		
Professional Fees	-	0.66
-Ms. Supriya Hiremath		
Dividend	0.01	0.01
-Ashok V. Hiremath HUF		
Dividend	0.06	0.05
-Pallavi Dakfale		
Professional Fees	1.00	5.00
e) Companies, Firms & Enterprises in which directors or their relatives are interested		
Subsidiaries		
-Amarnath Securities Limited		
Purchase of Assets	170.83	-
-Hikal Limited		
Purchase of Raw Material	19.49	19.82
-Kilpest India Limited		
Sales	5.29	-
e) Balances with Related Parties		
Key Managerial Personnel (KMP)		
Ashok V. Hiremath		
Long term Borrowings	50.00	50.00
Subsidiaries		
-Comercializadora Agricola Agroastrachem Cia Ltda		
Investment	1.00	-
Associates		
-Opus Chemicals Private Limited		
Loans & Advances	44.97	39.64
Companies, Firms & Enterprises in which directors or their relatives are interested		
-Amarnath Securities Limited		
Purchase of Assets	170.83	-
-Hikal Limited		
Creditor	37.31	17.82
-Globe Search		
Creditor	0.95	0.88

32. Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

a) Basis of preparation of consolidated financial statements

The accompanying financial statements have been prepared in compliance with the requirements under Section 133 of the Companies Act, 2013 (to the extent notified) ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014, and other generally accepted accounting principles (GAAP) in India, to the extent applicable, under the historical cost convention, on the accrual basis of accounting. GAAP comprises mandatory accounting standards as specified in the Companies (Accounting Standards) Rules, 2006.

The Financial statements of the company and its subsidiaries are combined on a line by line basis by adding together the book values of the like items of assets, liabilities income and expenses after fully eliminating intra-group balances and intra-group transactions.

The consolidated financial statement relate to Astec LifeSciences Ltd. and its Subsidiaries Astec Crop Care Pvt Ltd. and Behram Chemicals Private Limited. Financials for the period ended December, 2014 of Astec Europe Sprrl has not been considered in the consolidated financial statements, as the required information was not available and Comercializadora Agricola Agroastrachem Cia Ltda, in Bogota Columbia has not been considered, as it is yet to commence operations. Further, we confirm that there is no material impact on the financials.

b) Use of estimates

The preparation of financial statements in conformity with GAAP in India requires management to make estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and expenses during the period reported. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

c) Current / Non-current classification

The Schedule III to the Act requires all assets and liabilities to be classified as either current or non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the balance sheet date;
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.(a)

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;

- (c) it is due to be settled within twelve months after the balance sheet date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities are classified as non-current.

Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the revised Schedule III to the Act.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

d) Fixed assets and capital work-in-progress

Tangible assets

Fixed assets, both tangible and intangible, are stated at cost of acquisition/construction or at revalued amount less accumulated depreciation and impairment, if any. Cost includes purchase price, taxes, duties, freight and other directly attributable expenses of bringing the assets to its working condition for the intended use. Borrowing costs and exchange gain/loss on long term foreign currency loans attributable to acquisition, construction of qualifying asset (i.e. assets requiring substantial period of time to get ready for intended use) are capitalised. Other pre-operative expenses for major projects are also capitalised, where appropriate.

Capital Work-in-Progress comprises outstanding advances paid to acquire Fixed assets and cost of Fixed Assets that are not yet installed.

Intangible assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Depreciation and amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, wherein the life of the assets has been assessed as under 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, etc :

Leasehold land is amortised over the duration of the lease.

Pursuant to the Act, being effective from 1 April 2014, the Company has revised the depreciation rates on fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act. Consequently, depreciation charge for the period from 1 April 2014 to 31 March 2015 is lower by Rs 48.62 Millions due to change in the estimated useful life of certain assets wherein the opening carrying value as at 1 April 2014 is depreciated over the remaining useful life. Written down value of the assets with balance useful life Nil of Rs 0.85 Million has been charged off to Profit & Loss Account

e) Impairment of assets

In accordance with AS 28 'Impairment of Assets', the carrying amounts of the Company's assets are reviewed at each Balance Sheet date to determine whether there is any impairment. Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the

present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Impairment loss is recognised in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date there is an indication that previously assessed impairment loss no longer exists the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciated historical cost.

f) Investments

Long term investments are carried at cost. Provision for diminution, is made to recognise a decline, other than temporary in the value of long term investments and is determined separately for each individual investment. The fair value of a long term investment is ascertained with reference to its market value.

Current investments are carried at lower of cost and fair value, computed separately in respect of each category of investment. Any gain or loss on disposal of an investment is recognised in the statement of profit and loss.

g) Inventories

Raw material, packing material, stores, spares and consumables are valued 'at cost'. Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost Comprises all the cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

h) Sales

Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer, and is stated net of trade discount and exclusive of sales tax but inclusive of excise duty. Interest income is recognised on time proportion basis.

i) Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transaction. Exchange difference, if any, arising out of transactions settled during the year are recognized in the Profit and Loss account.

Monetary Assets and Liabilities denominated in foreign currencies as at the Balance Sheet date are translated at closing exchange rate on that date. The exchange differences if any, are recognized in the Profit and Loss account and related Assets and Liabilities are accordingly restated in the Balance Sheet.

j) Retirement Benefits

Provision for Gratuity and Leave Encashment are made and provided on actuarial valuation basis. Other retirement benefits are accounted as per Company's policy.

k) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments/deposit with a original maturity of three months or less.

l) Proposed Dividend

Dividend recommended by the Board of directors is provided for in the accounts, pending approval at the Annual General meeting.

m) Provisions and contingencies

The Company creates a provision when there exists a present obligation as a result of a past event that

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

Provision reviews at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities are disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount of the obligation cannot be made. Contingent Liabilities are not recognised but are disclosed in the notes.

n) Earnings per share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the result would be anti dilutive.

o) Excise Duty and Custom Duty

Excise Duty/ Custom Duty has been accounted on the basis of payments made in respect of goods cleared. Cenvat on raw materials and capital goods has been accounted for, by reducing the purchase cost of raw materials and capital goods respectively.

p) Segment Reporting

In accordance with the requirements of Accounting Standard – 17, Segment Reporting issued by The Institute of Chartered Accountants of India, The Company's Business Segment is "Manufacturing of Agro Chemicals" and hence it has no other reportable segment.

As per our report of even date

For Shah & Kathariya

Chartered Accountants

Firm Registration No: 115171W

Sd/-

CA P.M. Kathariya

Partner

Membership No: 031315

For and on behalf of the Board of Directors

Astec LifeSciences Limited

(CIN:L99999MH1994PLC076236)

Sd/-

Ashok V. Hiremath

(Chairman & Managing Director)

(DIN:00349345)

Sd/-

Laxmikant Kabra

(Director)

(DIN:00061346)

Place: Mumbai

Date: 16th May, 2015.

Sd/-

Tejal Jariwala

(Company Secretary & Compliance Officer)

Sd/-

Ravindra Inani

(Chief Financial Officer)



ASTEC

Astec LifeSciences Limited

CIN: L99999MH1994PLC076236

Registered Office: Elite Square, 7th Floor, 274, Perin Nariman Street, Fort, Mumbai-400001, Maharashtra
Tel: +91 22 22618212, 61205600 Fax: +91 22 22618289, www.astecsls.com, Email: info@astecsls.com

ATTENDANCE SLIP FOR 21ST ANNUAL GENERAL MEETING

DP ID:
CLIENT ID:

FOLIO NO.
NO. OF SHARES

NAME AND ADDRESS OF SHAREHOLDER/PROXY HOLDER

I/We certify that I/we are the registered Shareholder/Proxy for the registered shareholder of the Company. I/We hereby record my/our presence at the 21st Annual General Meeting of the Company held on 22nd September, 2015 at M.C.Ghia Hall, 4th Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kaala Ghoda, Mumbai- 400001 at 4.00 P.M.

Name of Member/Proxy Member's/proxy Signature _____

(Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the Meeting Hall)



ASTEC

Astec LifeSciences Limited

CIN: L99999MH1994PLC076236

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Tel: +91 22 22618212, 61205600 Fax: +91 22 22618289, www.astecsls.com, Email: info@astecsls.com

EVOTING INSTRUCTIONS

Dear Member,

Pursuant to provisions of Section 108 of Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide remote e-voting facility to the members to cast their votes electronically on all the resolutions set forth in the Notice convening the 21st Annual General Meeting to be held on 22nd September, 2015 at 4.00pm. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the remote e-voting facility. Details of EVEN (Electronic Voting Event Number), USER ID and PASSWORD have been mailed to the Shareholders whose email ids are registered with the Depositories/Company and it has been sent physically to those members whose email ids are not registered with the Company/Depositories.

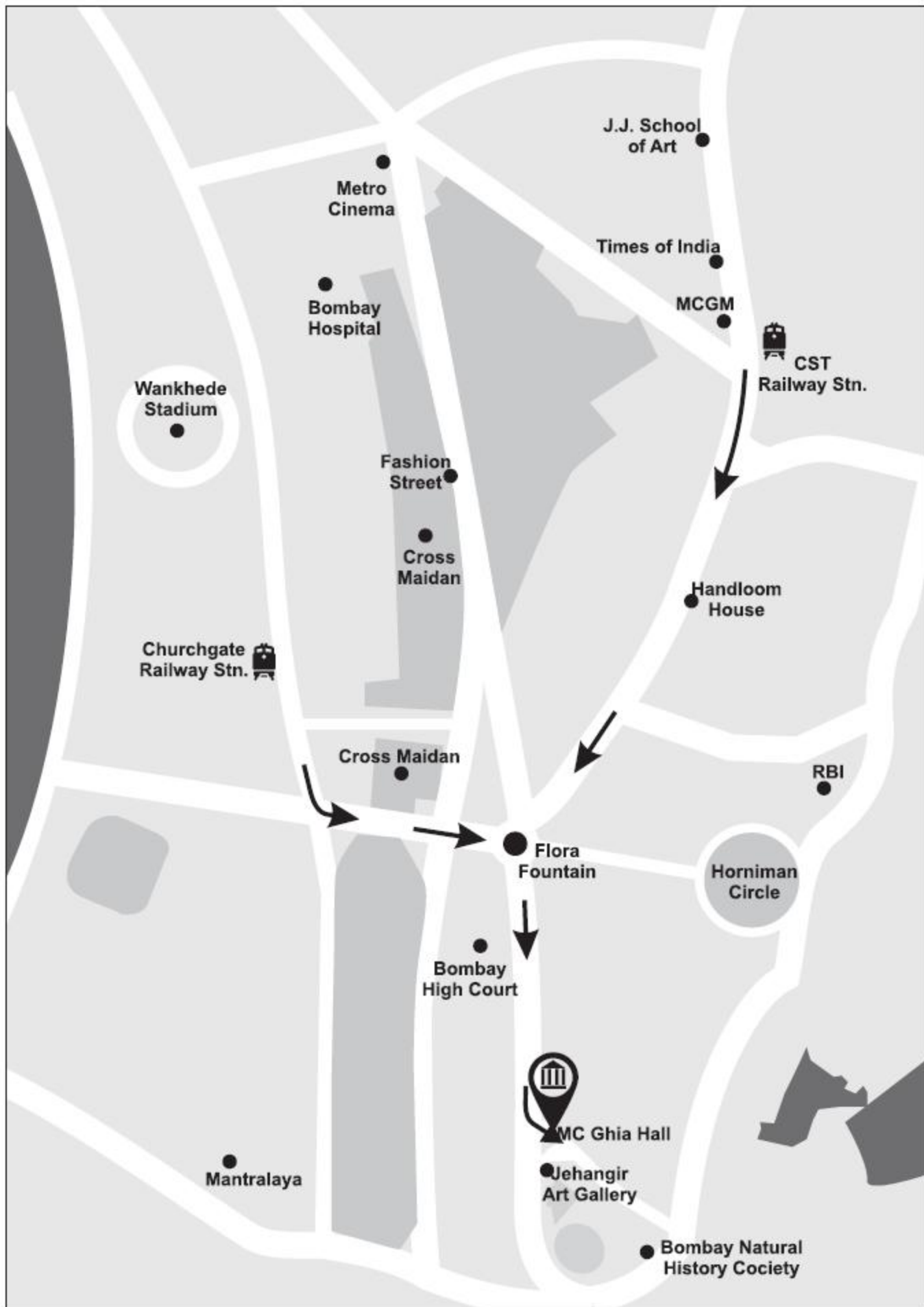
The remote e-voting facility will be available during the voting period as indicated herein below:

Commencement of remote e-voting period	End of remote e-voting period
From 9.00am IST on Friday, 18 th September, 2015	Till 5.00pm IST on Monday, 21 st September, 2015

Notes:

1. These details and instructions form an integral part of the Notice for 21st Annual General Meeting to be held on Monday, 22nd September, 2015.
2. The voting rights of members shall be in proportion to the paid up value of their shares in the equity share capital of the Company as on cut-off date of Tuesday, 15th September, 2015 being the record date for the purpose of voting.
3. For detailed instructions on e-voting, please refer to the notes appended to the Notice of the AGM.
4. The Company is pleased to offer physical ballot voting facility as an alternate, for all the Shareholders of the Company to enable them to cast their votes physically as an alternate for the purpose of voting to enable those members who do not have access to e-voting. Ballot Voting is optional. The detailed procedure is enumerated in the Notes to the Notice of Annual general meeting.

AGM Location-Route Map



Astec LifeSciences Limited

CIN: L99999MH1994PLC076236

Registered Office: Elite Square, 7th Floor, 274, Perin Nariman Street, Fort, Mumbai -400001, Maharashtra

Tel: +91 22 22618212, 61205600 Fax: +91 22 22618289, www.astecsls.com, Email: info@astecsls.com

Form no. MGT 11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): _____
Registered Address: _____
Email id: _____
Folio No/Client Id: _____ DP ID: _____
No. of Shares: _____

I/We _____ of _____ being a Member of Astec LifeSciences limited do hereby appoint

1. Name: _____
Address: _____
Email Id: _____
Signature: _____, or failing him/her
2. Name: _____
Address: _____
Email Id: _____
Signature: _____, or failing him/her
3. Name: _____
Address: _____
Email Id: _____
Signature: _____, or failing him/her

as my/our proxy and to attend and vote (on a poll) for me/us on my/our behalf at the Twenty First Annual General Meeting of the Company to be held on Tuesday, 22nd September, 2015 at M.C.Ghia Hall, 4th Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kaala Ghoda, Mumbai - 400001 at 4.00 P.M. and at any adjournment(s) thereof in respect of such resolutions as are indicated below.

Resolution No.	Particulars
1	Adoption of Audited Standalone Financial Statements for the year ended 31 st March, 2015 together with the Reports of the Board of Directors and the Auditors thereon
2	Adoption of Audited Consolidated Financial Statements for the year ended 31 st March, 2015 together with the Reports of the Board of Directors and the Auditors thereon
3	Declaration of Final Dividend on Equity Shares for the financial year 2014-15
4	Re-appointment of Mr. Laxmikant Kabra (DIN: 00061346) as a Director of the Company
5	Re-appointment of Statutory Auditors M/s Shah & Kathariya, Chartered Accountants
6	Re-appointment of Mr. Vinod Malshe (DIN: 00642540) as Independent Director
7	Re-appointment of Mr. Sitendu Sharma (DIN: 01956423) as Independent Director
8	Re-appointment of Mr. Mohammed Zakir (DIN: 00331018) as Independent Director
9	Re-appointment of Mr. Mandar Patil (DIN: 05284076) as Independent Director
10	Re-appointment of Dr. Leena Raje (DIN: 06961551) as Independent Director
11	Ratification of Cost Auditor's Remuneration
12	Re-appointment of Mr. Ashok V. Hiremath (DIN: 00349345) as Managing Director
13	Re-appointment of Mr. Janak Rawal (DIN: 05177267) as Whole Time Director
14	Approval of Payment of Professional fees to Mr. Laxmikant Kabra (DIN: 00061346)
15	Approving Astec Employee Stock Option Scheme 2015
16	Approving of grant of options of Astec Employee Stock Option Scheme 2015 to the employees of Subsidiary Companies of Astec LifeSciences Limited

Signed this _____ day of _____ 2015

Affix
Revenue
Stamp

Signature of Shareholder _____ Signature of Proxy Holder(s) _____

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and proxy need not be a member.

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Astec LifeSciences Ltd.

Registered & Corporate Office:

Elite Square, 7th Floor, 274,
Perin Nariman Street, Fort, Mumbai-400001.

Phone: +91-22-2261 8212, 6120 5600

Fax: +91-22-2261 8289

E-mail: info@astecls.com

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