



Astec LifeSciences Ltd.

Dated: 28th July, 2016

To,
The Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001

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

Ref.: BSE Scrip Code No. "533138"

Ref: "ASTEC"

Sub.: Outcome of the 22nd (Twenty Second Annual General Meeting)

Dear Sir,

With reference to our letter dated 2nd July, 2016 in respect of the Notice of the 22nd (Twenty Second) Annual General Meeting ("AGM") of Astec LifeSciences Limited scheduled on Tuesday, 26th July, 2016 at 3.30 p.m. (IST) at the Auditorium, "Godrej One", Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400079, Maharashtra, we would like to inform that the AGM was duly held and business was transacted thereat as per the Notice of the AGM dated 4th May, 2016.

In this connection, please find enclosed the following disclosures pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and the Companies Act, 2013:-

1. Summary of proceedings of the AGM pursuant to Regulation 30 read with Part-A of Schedule III of the Listing Regulations – Enclosed as Annexure 1;



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Elite Square, 7th Floor,
274, Perin Nariman Street,
Fort, Mumbai - 400001, India
Phone : +91-22- 2261 8212/ 6120 5600
Fax : +91-22- 2261 8289
E-mail : info@astecsls.com
Website : www.astecsls.com
CIN : L99999MH1994PLC076236



Astec LifeSciences Ltd.

2. Results of Voting pursuant to Regulation 44(3) of the Listing Regulations – Enclosed as Annexure 2;
3. Report of Scrutinizer dated 27th July, 2016 pursuant to Section 108 of the Companies Act, 2013 read with Rule 20(4)(xii) of the Companies (Management and Administration) Rules, 2014 – Enclosed as Annexure 3;
4. Annual Report for the Financial Year 2015-16 duly approved and adopted by the Shareholders at the AGM, pursuant to Regulation 34 of the Listing Regulations – Enclosed as Annexure 4.

We request you to take the above on your records.

Thanking you,

Yours sincerely,

For Astec LifeSciences Limited

Tejal Jariwala

Company Secretary & Compliance Officer
(ACS 32441)



Encl: A/a



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ASTEC

Annexure 1

Astec LifeSciences Ltd.

Summary of Proceedings of the 22nd (Twenty Second) Annual General Meeting

The 22nd (Twenty Second) Annual General Meeting ("AGM" or "the Meeting") of the Shareholders of Astec LifeSciences Limited ("the Company") was held on Tuesday, 26th July, 2016 at 3.30 p.m. (IST) at the Auditorium, "Godrej One", Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra.

Mr. Nadir B. Godrej (Chairman) chaired the AGM.

The requisite quorum being present, the Chairman called the Meeting to order.

All the Directors of the Company (including Chairman of the Audit Committee) and the representatives of M/s. Shah & Kathariya (Statutory Auditors) and M/s. P. K. Pandya & Co. (Secretarial Auditors) attended the AGM.

The Chairman welcomed all the Shareholders and with the consent of the Shareholders present, took the Report of Board of Directors and of the Auditors and the Standalone and Consolidated Audited Financial Statements for the Financial Year ended 31st March, 2016 as read.

The Chairman then delivered his speech to the Shareholders.

The Chairman informed the Shareholders that the Company had provided to the Shareholders, the facility to cast their vote electronically through remote e-voting facility provided by National Securities Depository Limited which had commenced on Friday, 22nd July, 2016 at 9.00 a.m. (IST) upto Monday, 25th July, 2016 till 5.00 p.m. (IST), on all resolutions set forth in the Notice of the AGM. Shareholders who were present at the AGM and had not cast their vote electronically were provided an opportunity to cast their votes through Ballot Form at the end of the Meeting. The Shareholders were informed that the Board of Directors had appointed Mr. Vikas R. Chomal, Practicing Company Secretary as the Scrutinizer to supervise the remote e-voting and Ballot voting process.

The following items of business as per the Notice of the AGM dated 4th May, 2016 were transacted at the AGM:

1. Adoption of Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2016 together with the Reports of the Board of Directors and the Statutory Auditors thereon.



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2. Re-appointment of M/s Shah & Kathariya, Chartered Accountants, Mumbai as Statutory Auditors of the Company from conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting.
3. Appointment of Mr. Nadir B. Godrej (DIN: 00066195) as a "Director" of the Company.
4. Appointment of Mr. Balram Singh Yadav (DIN: 00294803) as a "Director" of the Company.
5. Appointment of Mr. Rakesh Dogra (DIN: 07334098) as a "Director" of the Company.
6. Appointment of Mr. Arijit Mukherjee (DIN: 07334111) as a "Director" of the Company.
7. Appointment of Dr. Brahma Nand Vyas (DIN: 02796071) as an "Independent Director" of the Company.
8. Appointment of Mr. Vijay Kashinath Khot (DIN: 03520249) as an "Independent Director" of the Company.
9. Ratification of Remuneration of M/s. NNT & Co., Cost Accountants, Mumbai as the Cost Auditors of the Company for the Financial Year ending 31st March, 2017.
10. Appointment of Mr. Arijit Mukherjee (DIN: 07334111) as a "Whole Time Director" of the Company.
11. Approval of Increase in Remuneration of Mr. Ashok V. Hiremath, Managing Director (DIN: 00349345) of the Company.
12. Approval for Increase in Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act, 2013.
13. Alteration of Articles of Association of the Company.
14. Alteration / Amendment of Employee Stock Options Scheme, 2015 ("ESOS 2015").

Clarifications were then provided to the queries raised by the Shareholders.

The Chairman then declared that the results of the voting shall be declared within 48 (forty-eight) hours from the conclusion of the AGM and the same will be submitted to the BSE Limited and the National Stock Exchange of India Limited and will also be put up on the Company's website, www.astecsl.com.



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The AGM ended at 5.20 p.m. (IST) with a vote of thanks to the Chair.

It may also please be noted that as per the Report of the Scrutinizer dated 28th July, 2016 issued by Mr. Vikas R. Chomal, Practicing Company Secretary, all the above mentioned 14 (fourteen) Resolutions stand passed with requisite majority.

For Astec LifeSciences Limited


Tejal Jariwala

Company Secretary & Compliance Officer
(ACS 32441)



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Annexure 2

Voting results as per Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Date of AGM	26 th July, 2016
Total number of Shareholders on record date	10,949 Shareholders as on Tuesday, 19 th July, 2016
No. of Shareholders present in the Meeting either in person or through proxy:- Promoters and Promoter Group: Public:	 2 41
No. of Shareholders attended the Meeting through Video Conferencing:- Promoter and Promoter Group: Public:	 Nil Nil Nil



Agenda wise disclosure:

1)

Resolution required: Ordinary				Adoption of Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2016 together with the Reports of the Board of Directors and the Statutory Auditors thereon.				
Whether Promoter / Promoter group are interested in the agenda / resolution?				No				
Category	Mode of voting	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
Promoter and Promoter Group	(1)	1,23,80,386	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
	E-voting		1,23,80,386	100.00	1,23,80,386	-	100.00	-
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total (I)	1,23,80,386	1,23,80,386	100.00	1,23,80,386	-	100.00	-
Public-Institutions	E-voting	2,03,760	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total (II)		-	-	-	-	-	-
Public-Non-Institutions	E-voting	68,98,509	13,159	0.19	13,021	138	98.95	1.05
	Poll		14,133	0.20	14,133	-	100.00	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total (III)		27,292	0.39	27,154	138	99.50	0.50
Total (I+II+III)		1,94,82,655	1,24,07,678	63.69	1,24,07,540	138	99.99	0.01



2)

Resolution required: Ordinary				Re-appointment of M/s Shah & Kathariya, Chartered Accountants, Mumbai as Statutory Auditors of the Company from conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting.				
Whether Promoter / Promoter group are interested in the agenda / resolution?				No				
Category	Mode of voting	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
Promoter and Promoter Group		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
	E-voting	1,23,80,386	1,23,80,386	100.00	1,23,80,386	-	100.00	-
	Poll		-	-	-	-	-	
	Postal Ballot (if applicable)		-	-	-	-	-	
	Total (I)	1,23,80,386	1,23,80,386	100.00	1,23,80,386	-	100.00	-
Public-Institutions	E-voting	2,03,760	-	-	-	-	-	-
	Poll		-	-	-	-	-	
	Postal Ballot (if applicable)		-	-	-	-	-	
		Total (II)	2,03,760	-	-	-	-	-
Public-Non-Institutions	E-voting	68,98,509	13,159	0.19	13,159	-	100.00	-
	Poll		14,133	0.20	9,833	4,300	69.57	30.43
	Postal Ballot (if applicable)		-	-	-	-	-	
		Total (III)	68,98,509	27,292	0.39	22,992	4,300	84.25
Total (I+II+III)		1,94,82,655	1,24,07,678	63.69	1,24,03,378	4,300	99.96	0.04



3)

Resolution required: Ordinary				Appointment of Mr. Nadir B. Godrej (DIN: 00066195) as a "Director" of the Company.				
Whether Promoter / Promoter group are interested in the agenda / resolution?				No				
Category	Mode of voting	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
Promoter and Promoter Group	(1)	1,23,80,386	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
	E-voting		1,23,80,386	100.00	1,23,80,386	-	100.00	-
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
Public-Institutions	Total (I)	1,23,80,386	1,23,80,386	100.00	1,23,80,386	-	100.00	-
	E-voting	2,03,760	-	-	-	-	-	-
	Poll		-	-	-	-	-	
	Postal Ballot (if applicable)		-	-	-	-	-	
Public-Non-Institutions	Total (II)	2,03,760	-	-	-	-	-	-
	E-voting	68,98,509	13,159	0.19	13,159	-	100.00	-
	Poll		14,133	0.20	14,133	-	100.00	-
	Postal Ballot (if applicable)		-	-	-	-	-	
Total (I+II+III)	Total (III)	68,98,509	27,292	0.39	27,292	-	100.00	-
		1,94,82,655	1,24,07,678	63.69	1,24,07,678	-	100.00	-



4)

Resolution required: Ordinary				Appointment of Mr. Balram Singh Yadav (DIN: 00294803) as a "Director" of the Company.					
Whether Promoter / Promoter group are interested in the agenda / resolution?				No					
Category	Mode of voting	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	
Promoter and Promoter Group	E-voting	(1) 1,23,80,386	(2) 1,23,80,386	(3)=[(2)/(1)]*100 100.00	(4) 1,23,80,386	(5) -	(6)=[(4)/(2)]*100 100.00	(7)=[(5)/(2)]*100 -	-
	Poll		-	-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-	-
Public-Institutions	Total (I)	1,23,80,386	1,23,80,386	100.00	1,23,80,386	-	100.00	-	-
	E-voting	2,03,760	-	-	-	-	-	-	-
	Poll		-	-	-	-	-	-	-
Public-Non-Institutions	Postal Ballot (if applicable)		-	-	-	-	-	-	-
	Total (II)	2,03,760	-	-	-	-	-	-	-
	E-voting	68,98,509	12,709	0.18	12,259	450	96.46	3.54	-
Total (I+II+III)	Poll		14,133	0.20	14,133	-	100.00	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-	-
	Total (III)	68,98,509	26,842	0.38	26,392	450	98.32	1.68	-
	Total (I+II+III)	1,94,82,655	1,24,07,228	63.68	1,24,06,778	450	99.99	0.01	-



5)

Resolution required: Ordinary				Appointment of Mr. Rakesh Dogra (DIN: 07334098) as a "Director" of the Company.				
Whether Promoter / Promoter group are interested in the agenda / resolution?				No				
Category	Mode of voting	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
Promoter and Promoter Group	(1)	1,23,80,386	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
	E-voting		1,23,80,386	100.00	1,23,80,386	-	100.00	-
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
Public-Institutions	Total (I)	1,23,80,386	1,23,80,386	100.00	1,23,80,386	-	100.00	-
	E-voting	2,03,760	-	-	-	-	-	-
	Poll		-	-	-	-	-	
	Postal Ballot (if applicable)		-	-	-	-	-	
Public-Non-Institutions	Total (II)	2,03,760	-	-	-	-	-	-
	E-voting	68,98,509	13,159	0.19	13,159	-	100.00	-
	Poll		14,133	0.20	14,133	-	100.00	-
	Postal Ballot (if applicable)		-	-	-	-	-	
Total (I+II+III)	Total (III)	68,98,509	27,292	0.38	27,292	-	100.00	-
		1,94,82,655	1,24,07,678	63.69	1,24,07,678	-	100.00	-



6)

Resolution required: Ordinary				Appointment of Mr. Arijit Mukherjee (DIN: 07334111) as a "Director" of the Company.				
Whether Promoter / Promoter group are interested in the agenda / resolution?				No				
Category	Mode of voting	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
Promoter and Promoter Group	E-voting Poll Postal Ballot (if applicable)	(1) 1,23,80,386	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
			1,23,80,386	100.00	1,23,80,386	-	100.00	-
			-	-	-	-	-	-
	Total (I)	1,23,80,386	1,23,80,386	100.00	1,23,80,386	-	100.00	-
Public-Institutions	E-voting Poll Postal Ballot (if applicable)	2,03,760	-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
	Total (II)	2,03,760	-	-	-	-	-	-
Public-Non-Institutions	E-voting Poll Postal Ballot (if applicable)	68,98,509	13,159	0.19	13,159	-	100.00	-
			14,133	0.20	14,133	-	100.00	-
			-	-	-	-	-	-
	Total (III)	68,98,509	27,292	0.38	27,292	-	100.00	-
Total (I+II+III)		1,94,82,655	1,24,07,678	63.69	1,24,07,678	-	100.00	-



Resolution required: Ordinary				Appointment of Dr. Brahma Nand Vyas (DIN: 02796071) as an "Independent Director" of the Company.				
Whether Promoter / Promoter group are interested in the agenda / resolution?				No				
Category	Mode of voting	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
Promoter and Promoter Group	(1)	1,23,80,386	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
	E-voting		1,23,80,386	100.00	1,23,80,386	-	100.00	-
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
Public-Institutions	Total (i)	1,23,80,386	1,23,80,386	100.00	1,23,80,386	-	100.00	-
	E-voting	2,03,760	-	-	-	-	-	-
	Poll		-	-	-	-	-	
	Postal Ballot (if applicable)		-	-	-	-	-	
Public-Non-Institutions	Total (ii)	2,03,760	-	-	-	-	-	-
	E-voting	68,98,509	13,159	0.19	12,709	450	96.58	3.42
	Poll		14,133	0.20	14,133	-	100.00	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
Total	Total (iii)	68,98,509	27,292	0.38	26,842	450	98.35	1.65
	(i)+(ii)+(iii)	1,94,82,655	1,24,07,678	63.69	1,24,07,228	450	99.99	0.01



Resolution required: Ordinary				Appointment of Mr. Vijay Kashinath Khot (DIN: 03520249) as an "Independent Director" of the Company.				
Whether Promoter / Promoter group are interested in the agenda / resolution?				No				
Category	Mode of voting	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
Promoter and Promoter Group	(1)	1,23,80,386	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
	E-voting		1,23,80,386	100.00	1,23,80,386	-	100.00	-
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
Public-Institutions	Total (I)	1,23,80,386	1,23,80,386	100.00	1,23,80,386	-	100.00	-
	E-voting	2,03,760	-	-	-	-	-	-
	Poll		-	-	-	-	-	
	Postal Ballot (if applicable)		-	-	-	-	-	
Public-Non-Institutions	Total (II)	2,03,760	-	-	-	-	-	-
	E-voting	68,98,509	13,159	0.19	12,709	450	96.58	3.42
	Poll		14,133	0.20	14,133	-	100.00	-
	Postal Ballot (if applicable)		-	-	-	-	-	
Total (I+II+III)	Total (III)	68,98,509	27,292	0.39	26,842	450	98.34	1.64
		1,94,82,655	1,24,07,678	63.69	1,24,07,228	450	99.99	0.01



Resolution required: Ordinary				Ratification of Remuneration of M/s. NNT & Co., Cost Accountants, Mumbai as the Cost Auditors of the Company for the Financial Year ending 31st March, 2017.				
Whether Promoter / Promoter group are interested in the agenda / resolution?				No				
Category	Mode of voting	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
Promoter and Promoter Group	(1)	1,23,80,386	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
	E-voting		1,23,80,386	100.00	1,23,80,386	-	100.00	-
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
Public-Institutions	Total (I)	1,23,80,386	1,23,80,386	100.00	1,23,80,386	-	100.00	-
	E-voting	2,03,760	-	-	-	-	-	-
	Poll		-	-	-	-	-	
	Postal Ballot (if applicable)		-	-	-	-	-	
Public-Non-Institutions	Total (II)	2,03,760	-	-	-	-	-	-
	E-voting	68,98,509	13,129	0.19	13,129	-	100.00	-
	Poll		14,133	0.20	13,408	725	94.87	5.13
	Postal Ballot (if applicable)		-	-	-	-	-	
Total (I+II+III)	Total (III)	68,98,509	27,262	0.39	26,537	725	97.34	2.66
		1,94,82,655	1,24,07,648	63.69	1,24,06,923	725	99.99	0.01



10)

Resolution required: Special				Appointment of Mr. Arijit Mukherjee (DIN: 07334111) as a "Whole Time Director" of the Company.				
Whether Promoter / Promoter group are interested in the agenda / resolution?				No				
Category	Mode of voting	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
Promoter and Promoter Group		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
	E-voting	1,23,80,386	1,23,80,386	100.00	1,23,80,386	-	100.00	-
	Poll		-	-	-	-	-	
	Postal Ballot (if applicable)		-	-	-	-	-	
Public-Institutions	Total (I)	1,23,80,386	1,23,80,386	100.00	1,23,80,386	-	100.00	-
	E-voting	2,03,760	-	-	-	-	-	-
	Poll		-	-	-	-	-	
	Postal Ballot (if applicable)		-	-	-	-	-	
Public-Non-Institutions	Total (II)	2,03,760	-	-	-	-	-	-
	E-voting	68,98,509	13,159	0.19	13,159	-	100.00	-
	Poll		14,133	0.20	14,133	-	100.00	-
	Postal Ballot (if applicable)		-	-	-	-	-	
Total (I+II+III)	Total (III)	68,98,509	27,292	0.39	27,292	-	100.00	-
		1,94,82,655	1,24,07,678	63.69	1,24,07,678	-	100.00	-



Resolution required: Special				Approval of Increase in Remuneration of Mr. Ashok V. Hiremath, Managing Director (DIN: 00349345) of the Company.				
Whether Promoter / Promoter group are interested in the agenda / resolution?				Mr. Ashok V. Hiremath, a Promoter of the Company was interested in this resolution.				
Category	Mode of voting	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
Promoter and Promoter Group	(1)	1,23,80,386	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
	E-voting		1,04,34,880	100.00	1,04,34,880	-	100.00	-
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
Public-Institutions	Total (i)	1,23,80,386	1,04,34,880	100.00	1,04,34,880	-	100.00	-
	E-voting	2,03,760	-	-	-	-	-	-
	Poll		-	-	-	-	-	
	Postal Ballot (if applicable)		-	-	-	-	-	
Public-Non-Institutions	Total (ii)	2,03,760	-	-	-	-	-	-
	E-voting	68,98,509	13,159	0.19	13,129	30	99.77	0.23
	Poll		14,133	0.20	8,058	6,075	57.02	42.98
	Postal Ballot (if applicable)		-	-	-	-	-	-
Total (i+ii+iii)	Total (iii)	68,98,509	27,292	0.39	21,187	6,105	77.63	22.37
		1,94,82,655	1,04,62,172	53.69	1,04,56,067	6,105	99.94	0.06



Resolution required: Special			Approval for Increase in Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act, 2013.					
Whether Promoter / Promoter group are interested in the agenda / resolution?			No					
Category	Mode of voting	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
Promoter and Promoter Group	E-voting	(1) 1,23,80,386	(2) 1,23,80,386	(3)=[(2)/(1)]*100 100.00	(4) 1,23,80,386	(5) -	(6)=[(4)/(2)]*100 100.00	(7)=[(5)/(2)]*100 -
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
Public- Institutions	Total (I)	1,23,80,386	1,23,80,386	100.00	1,23,80,386	-	100.00	-
	E-voting	2,03,760	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
Public- Non-Institutions	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total (II)	2,03,760	-	-	-	-	-	-
	E-voting	68,98,509	13,159	0.19	13,128	31	99.76	0.24
	Poll		14,133	0.20	14,133	-	100.00	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
Total (I+II+III)	Total (III)	68,98,509	27,292	0.39	27,261	31	99.89	0.11
		1,94,82,655	1,24,07,678	63.69	1,24,07,647	31	99.99	0.01



Resolution required: Special		Alteration of Articles of Association of the Company.						
Whether Promoter / Promoter group are interested in the agenda / resolution?		No						
Category	Mode of voting	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
Promoter and Promoter Group	E-voting	(1) 1,23,80,386	(2) 1,23,80,386	(3)=[(2)/(1)]*100 100.00	(4) 1,23,80,386	(5) -	(6)=[(4)/(2)]*100 100.00	(7)=[(5)/(2)]*100 -
	Poll		-					
	Postal Ballot (if applicable)		-					
Public-Institutions	Total (I)	1,23,80,386	1,23,80,386	100.00	1,23,80,386	-	100.00	-
	E-voting	2,03,760	-	-	-	-	-	-
	Poll		-					
Public-Non-Institutions	Postal Ballot (if applicable)		-					
	Total (II)	2,03,760	-	-	-	-	-	-
	E-voting	68,98,509	13,159	0.19	13,159	-	100.00	-
	Poll		14,133	0.20	14,133	-	100.00	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
Total (I+II+III)	Total (III)	68,98,509	27,292	0.39	27,292	-	100.00	-
		1,94,82,655	1,24,07,678	63.69	1,24,07,678	-	100.00	-



Resolution required: Special				Alteration / Amendment of Employee Stock Options Scheme, 2015 ("ESOS 2015").					
Whether Promoter / Promoter group are interested in the agenda / resolution?				No					
Category	Mode of voting	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	
Promoter and Promoter Group	(1)	1,23,80,386	(2)	$(3)=[(2)/(1)]*100$	(4)	(5)	(6) $=[(4)/(2)]*100$	(7) $=[(5)/(2)]*100$	
	E-voting		1,23,80,386		1,23,80,386	-	100.00	-	-
	Poll		-		-	-	-	-	-
Public-Institutions	Postal Ballot (if applicable)	2,03,760	-	100.00	-	-	-	-	-
	Total (i)		1,23,80,386		1,23,80,386	-	100.00	-	-
	E-voting		-		-	-	-	-	-
Public-Institutions	Poll	2,03,760	-	-	-	-	-	-	-
	Postal Ballot (if applicable)		-		-	-	-	-	-
	Total (ii)		2,03,760		-	-	-	-	-
Public-Non-Institutions	E-voting	68,98,509	13,159	0.19	13,129	30	99.77	0.23	-
	Poll		14,133	0.20	11,958	2,175	84.61	15.39	-
	Postal Ballot (if applicable)		-	-	-	-	-	-	-
Total (I+II+III)	Total (iii)	68,98,509	27,292	0.39	25,087	2,205	91.92	8.08	-
		1,94,82,655	1,24,07,678	63.69	1,24,05,473	2,205	99.98	0.02	-





VIKAS R. CHOMAL & ASSOCIATES

COMPANY SECRETARIES

COMBINED SCRUTINIZER REPORT FOR THE RESULT OF THE REMOTE E-VOTING TOGETHER WITH THAT OF VOTING CONDUCTED AT THE VENUE OF ANNUAL GENERAL MEETING THROUGH BALLOT FORM

To,

Mr. Nadir B. Godrej
Chairman
Astec LifeSciences Limited
7th Floor, Elite Square,
274 Perin Nariman Street,
Fort, Mumbai -400001.

Sub : Passing of Resolutions through Remote E-voting and through Ballot Form at the 22nd (Twenty Second) Annual General Meeting of Astec LifeSciences Limited held on Tuesday, 26th July, 2016 at 3.30 p.m. (IST) at the Auditorium, "Godrej One", Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai- 400 079, Maharashtra.

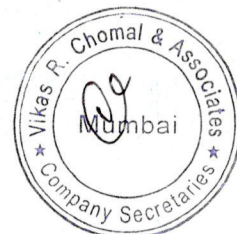
The Board of Directors had appointed me as a Scrutinizer for the purpose of scrutinizing the e-voting process and voting through Ballot Form at the 22nd (Twenty Second) Annual General Meeting (AGM) of the Company.

The Remote E-voting had commenced on Friday, 22nd July, 2016 [at 9.00 a.m. (IST)] till 25th July, 2016 [till 5.00 p.m. (IST)]. The Company had availed of the services of National Securities Depository Limited (NSDL), for providing facility of remote e-voting to the Shareholders of the Company.

At the end of the remote e-voting period on 25th July, 2016 at 5.00 p.m. (IST), the voting portal of the service provider was blocked forthwith. The limited information for the Shareholders who cast their votes, such as name, folio and number of shares held was obtained from the NSDL.

At the venue of the AGM, the facility to vote through Ballot Form was provided to facilitate those Shareholders present at the AGM who could not participate in the remote e-voting process.

After counting of votes conducted at the venue of AGM through Ballot Form, the remote e-voting results were duly unblocked by me as a scrutinizer on 26th July, 2016 at 5:30 p.m. (IST) in the presence of two witnesses Ms. Priyanka Patil and Ms. Priyanka Raval. For further details kindly refer my Scrutinizer report dated 28th July, 2016 attached herewith.



At the venue of the AGM, 1 (One) Ballot box was kept for the purpose casting of votes which was locked in my presence with due identification mark placed by me. The locked Ballot box was subsequently opened in my presence and in the presence of two witnesses, as mentioned above, and the Ballot Forms were diligently scrutinized. The Ballot Forms were reconciled with the records maintained by the Registrar and the Share Transfer Agents, M/s. Bigshare Services Private Limited. The Ballot Forms which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.

Thereafter, I as a scrutinizer duly compiled details of the remote e-voting carried out by the Shareholders and the physical voting done at the venue of the AGM through Ballot Forms.

The Result of the Remote E-voting together with that of voting conducted at the venue of AGM by way of Ballot Paper are as under:

RESOLUTION NO 1 - Ordinary Resolution

Adoption of Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2016 together with the Reports of the Board of Directors and the Statutory Auditors thereon.

Item No.	Remote E-votes (Nos.)	Voting through Ballot Form at the AGM (Nos.)	Total (Nos.)	Percentage (%)	Invalid Votes (Nos.)
Assent	1,23,93,407	14,133	1,24,07,540	99.99	1,430
Dissent	138	0	138	0.01	
Total	1,23,93,545	14,133	1,24,07,678	100.00	

RESOLUTION NO 2 - Ordinary Resolution

Re-appointment of M/s Shah & Kathariya, Chartered Accountants, Mumbai as Statutory Auditors of the Company from conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting.

Item No.	Remote E-votes (Nos.)	Voting through Ballot Form at the AGM (Nos.)	Total (Nos.)	Percentage (%)	Invalid Votes (Nos.)
Assent	1,23,93,545	9,833	1,24,03,378	99.96	1,430
Dissent	0	4,300	4,300	0.04	
Total	1,23,93,545	14,133	1,24,07,678	100.00	



RESOLUTION NO 3 - Ordinary Resolution

Appointment of Mr. Nadir B. Godrej (DIN: 00066195) as a “Director” of the Company.

Item No.	Remote E-votes (Nos.)	Voting through Ballot Form at the AGM (Nos.)	Total (Nos.)	Percentage (%)	Invalid Votes (Nos.)
Assent	1,23,93,545	14,133	1,24,07,678	100.00	1,430
Dissent	0	0	0	0.00	
Total	1,23,93,545	14,133	1,24,07,678	100.00	

RESOLUTION NO 4 - Ordinary Resolution

Appointment of Mr. Balram Singh Yadav (DIN: 00294803) as a “Director” of the Company.

Item No.	Remote E-votes (Nos.)	Voting through Ballot Form at the AGM (Nos.)	Total (Nos.)	Percentage (%)	Invalid Votes (Nos.)
Assent	1,23,92,645	14,133	1,24,06,778	99.99	1,430
Dissent	450	0	450	0.01	
Total	1,23,93,095	14,133	1,24,07,228	100.00	

RESOLUTION NO 5 - Ordinary Resolution

Appointment of Mr. Rakesh Dogra (DIN: 07334098) as a “Director” of the Company.

Item No.	Remote E-votes (Nos.)	Voting through Ballot Form at the AGM (Nos.)	Total (Nos.)	Percentage (%)	Invalid Votes (Nos.)
Assent	1,23,93,545	14,133	1,24,07,678	100.00	1,430
Dissent	0	0	0	0.00	
Total	1,23,93,545	14,133	1,24,07,678	100.00	



RESOLUTION NO 6 - Ordinary Resolution

Appointment of Mr. Arijit Mukherjee (DIN: 07334111) as a “Director” of the Company.

Item No.	Remote E-votes (Nos.)	Voting through Ballot Form at the AGM (Nos.)	Total (Nos.)	Percentage (%)	Invalid Votes (Nos.)
Assent	1,23,93,545	14,133	1,24,07,678	100.00	1,430
Dissent	0	0	0	0.00	
Total	1,23,93,545	14,133	1,24,07,678	100.00	

RESOLUTION NO 7 - Ordinary Resolution

Appointment of Dr. Brahma Nand Vyas (DIN: 02796071) as an “Independent Director” of the Company.

Item No.	Remote E-votes (Nos.)	Voting through Ballot Form at the AGM (Nos.)	Total (Nos.)	Percentage (%)	Invalid Votes (Nos.)
Assent	1,23,93,095	14,133	1,24,07,228	100.00	1,430
Dissent	450	0	450	Negligible	
Total	1,23,93,545	14,133	1,24,07,678	100.00	

RESOLUTION NO 8 - Ordinary Resolution

Appointment of Mr. Vijay Kashinath Khot (DIN: 03520249) as an “Independent Director” of the Company.

Item No.	Remote E-votes (Nos.)	Voting through Ballot Form at the AGM (Nos.)	Total (Nos.)	Percentage (%)	Invalid Votes (Nos.)
Assent	1,23,93,095	14,133	12,407,228	100.00	1,430
Dissent	450	0	450	Negligible	
Total	1,23,93,545	14,133	1,24,07,678	100.00	



RESOLUTION NO 9 - Ordinary Resolution

Ratification of Remuneration of M/s. NNT & Co., Cost Accountants, Mumbai as the Cost Auditors of the Company for the Financial Year ending 31st March, 2017.

Item No.	Remote E-votes (Nos.)	Voting through Ballot Form at the AGM (Nos.)	Total (Nos.)	Percentage (%)	Invalid Votes (Nos.)
Assent	1,23,93,515	13,408	1,24,06,923	99.99	1,430
Dissent	0	725	725	0.01	
Total	1,23,93,515	14,133	1,24,07,648	100.00	

RESOLUTION NO 10 - Special Resolution

Appointment of Mr. Arijit Mukherjee (DIN: 07334111) as a "Whole Time Director" of the Company.

Item No.	Remote E-votes (Nos.)	Voting through Ballot Form at the AGM (Nos.)	Total (Nos.)	Percentage (%)	Invalid Votes (Nos.)
Assent	1,23,93,545	14,133	1,24,07,678	100.00	1,430
Dissent	0	0	0	0.00	
Total	1,23,93,545	14,133	1,24,07,678	100.00	

RESOLUTION NO 11 – Special Resolution

Approval of Increase in Remuneration of Mr. Ashok V. Hiremath, Managing Director (DIN: 00349345) of the Company.

Item No.	Remote E-votes (Nos.)	Voting through Ballot Form at the AGM (Nos.)	Total (Nos.)	Percentage (%)	Invalid Votes (Nos.)
Assent	1,04,48,009	8,058	1,04,56,067	99.94	1,430
Dissent	30	6,075	6,105	0.06	
Total	1,04,48,039	14,133	1,04,62,172	100.00	



RESOLUTION NO 12 - Special Resolution

Approval for Increase in Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act, 2013.

Item No.	Remote E-votes (Nos.)	Voting through Ballot Form at the AGM (Nos.)	Total (Nos.)	Percentage (%)	Invalid Votes (Nos.)
Assent	1,23,93,514	14,133	1,24,07,647	99.99	1,430
Dissent	31	0	31	0.01	
Total	1,23,93,545	14,133	1,24,07,678	100.00	

RESOLUTION NO 13 - Special Resolution

Alteration of Articles of Association of the Company.

Item No.	Remote E-votes (Nos.)	Voting through Ballot Form at the AGM (Nos.)	Total (Nos.)	Percentage (%)	Invalid Votes (Nos.)
Assent	1,23,93,545	1,41,33	1,24,07,678	100.00	1,430
Dissent	0	0	0	0.00	
Total	1,23,93,545	14,133	1,24,07,678	100.00	

RESOLUTION NO 14 - Special Resolution

Alteration / Amendment of Employee Stock Options Scheme, 2015 ("ESOS 2015").

Item No.	Remote E-votes (Nos.)	Voting through Ballot Form at the AGM (Nos.)	Total (Nos.)	Percentage (%)	Invalid Votes (Nos.)
Assent	1,23,93,515	11,958	1,24,05,473	99.98	1,430
Dissent	30	2,175	2,205	0.02	
Total	1,23,93,545	14,133	1,24,07,678	100.00	

The above 14 Resolutions stand passed with requisite majority.

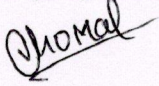


I hereby confirm that I am maintaining the Register received from NSDL electronically in respect of remote e-voting and manually in respect of the votes cast through Ballot Form by the shareholders of the Company at the venue of AGM. I shall arrange to hand over these records to the Chairman of the AGM or such person to be authorized by him in due course.

Thanking You,

Yours faithfully

For Vikas R. Chomal & Associates,
Company Secretaries



Vikas R. Chomal

(Proprietor)

ACS-24941, CP-12133

Date: 28th July' 2016





Astec LifeSciences Limited
22nd Annual Report 2015 - 2016

Chemistry at work

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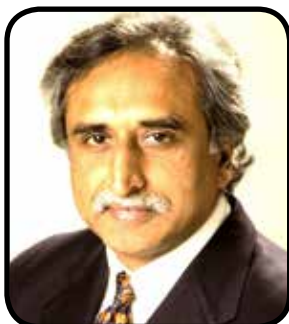
Important Communication to Shareholders

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 their Shareholders. To support this Green Initiative of the Government in full measure, Shareholders 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.

BOARD OF DIRECTORS



Mr. Nadir B. Godrej
Chairman



Mr. Ashok V. Hiremath
Managing Director



Mr. Balram Singh Yadav
Director



Mr. Sitendu Sharma
Director



Mr. Vinod Malshe
Director



Dr. Leena Raje
Director



Mr. Rakesh Dogra
Director



Mr. Arijit Mukherjee
Whole Time Director



Dr. Brahma Nand Vyas
Director



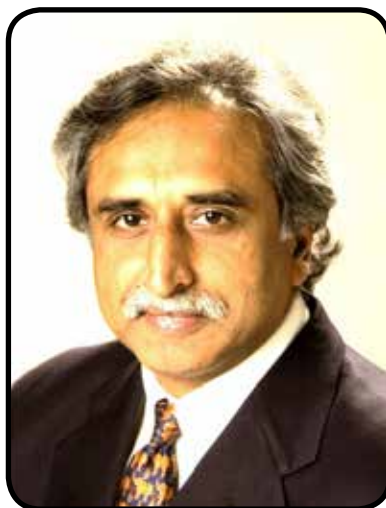
Mr. Vijay Kashinath Khot
Director

CORPORATE INFORMATION

BOARD OF DIRECTORS	: Mr. Nadir B. Godrej (Chairman) Mr. Ashok V. Hiremath (Managing Director) Mr. Balram Singh Yadav Mr. Sitendu Sharma Mr. Vinod Malshe Dr. Leena Raje Mr. Rakesh Dogra Mr. Arijit Mukherjee (Whole Time Director) Dr. Brahma Nand Vyas Mr. Vijay Kashinath Khot
STATUTORY AUDITORS	: M/s. Shah & Kathariya, Chartered Accountants
SECRETARIAL AUDITORS	: M/s. Vikas R. Chomal & Associates, Practicing Company Secretaries
BOARD COMMITTEES	
AUDIT COMMITTEE	: Mr. Sitendu Sharma (Chairman) Mr. Vinod Malshe Dr. Leena Raje Mr. Balram Singh Yadav Mr. Ashok V. Hiremath
NOMINATION AND REMUNERATION COMMITTEE	: Mr. Vinod Malshe (Chairman) Dr. Leena Raje Mr. Balram Singh Yadav
STAKEHOLDERS' RELATIONSHIP COMMITTEE	: Mr. Balram Singh Yadav (Chairman) Mr. Sitendu Sharma Mr. Vinod Malshe
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	: Mr. Vinod Malshe (Chairman) Dr. Leena Raje Mr. Balram Singh Yadav Mr. Ashok V. Hiremath
RISK MANAGEMENT COMMITTEE	: Mr. Ashok V. Hiremath (Chairman) Mr. Sitendu Sharma Mr. Balram Singh Yadav Mr. Ravindra Inani
COMPENSATION COMMITTEE	: Mr. Sitendu Sharma (Chairman) Mr. Vinod Malshe Mr. Balram Singh Yadav

MANAGING COMMITTEE	: Mr. Balram Singh Yadav (Chairman) Mr. Ashok V. Hiremath Mr. Rakesh Dogra
CHIEF FINANCIAL OFFICER	: Mr. Ravindra Inani
COMPANY SECRETARY & COMPLIANCE OFFICER	: Ms. Tejal Jariwala
REGISTRAR AND SHARE TRANSFER AGENT	: Bigshare Services Private Limited E-2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai - 400072, Maharashtra
REGISTERED OFFICE	: Elite Square, 7 th Floor, 274, Perin Nariman Street, Fort, Mumbai – 400 001, Maharashtra Phone: 022-61205600 Fax : 022-22618289 Website: www.astecls.com Corporate Identity Number (CIN): L99999MH1994PLC076236
FACTORIES	: (1) B-17, B-18 and B-21, MIDC Mahad, Birwadi Industrial Area, Mahad, District Raigad - 402301, Maharashtra (2) B-16, MIDC Mahad, Birwadi Industrial Area, Mahad, District Raigad - 402301, Maharashtra (3) Additional MIDC Plot No: K-2/1/1, Mahad, District Raigad - 402301, Maharashtra
RESEARCH & DEVELOPMENT CENTRE	: F-39, MIDC-Phase-II Dombivili (East) - 421204, District Thane, Maharashtra
BANKERS	: ICICI Bank Limited State Bank of Hyderabad IDBI Bank Limited Kotak Mahindra Bank Limited Axis Bank Limited

MANAGING DIRECTOR'S MESSAGE



Mr. Ashok V. Hiremath
Managing Director

The year 2015-16 was an eventful year for Astec. Godrej Agrovet Limited ("GAVL") acquired a controlling stake in the Company. Your Company is poised for accelerated growth given the Godrej brand, increased resources and synergies between Astec and the Godrej group of companies. GAVL has ambitious plans for Astec and this will drive growth. Astec's strategy to continue its leadership in triazole fungicides and to expand its contract manufacturing business will remain unchanged.

The year was otherwise challenging due to a very unfavourable monsoon, thus resulting in pressure on prices and volumes.

The sales were down by 2.32% to Rs.245.80 Crore, whereas, our contract manufacturing business performed well and is poised for significant growth. We completed construction of a new, state-of-the-art plant at one of our sites at Mahad which will serve the needs of our multinational customers.

Astec has grown by offering its customers differentiated technology platforms and in line with this philosophy, we have undertaken an expansion of our Research and Development facilities at Dombivili. Astec is developing a number of unique products which will place it in a strong position going forward.

Astec's investments in the area of Environment, Health and Safety resulted in a very satisfactory performance in this area. Astec is now integrating its systems with the 'Good and Green' initiatives of the Godrej group. Astec is engaging with communities around its manufacturing plants with various CSR projects in the area of sanitation, education and clean water supply.

Finally, I would like to express my sincere appreciation to all our employees, for their contribution towards the performance of Astec. I also appreciate the support received from our customers, suppliers, various government departments and gratefully acknowledge the continuous support of all our Shareholders.

FINANCIAL HIGHLIGHTS

Standalone Financial Highlights:

(Rs. in Lac)

Particulars	2015-16	2014-15	% Change
Revenue from Operations	24,579.67	25,163.64	(2.32)
Shareholders' Funds	11,705.57	13,651.14	(14.25)
Capital Expenditure	2,604.89	1,576.88	65.19
Profit / (Loss) Before Exceptional Items, Prior Period Items and Tax	(115.93)	2,942.62	(103.94)
Profit / (Loss) Before Tax	(1,862.98)	1,248.79	(249.18)
Profit / (Loss) After Tax	(2,022.61)	1,477.43	(236.90)
Earnings Per Share (Before Extra- Ordinary and Prior Period Items) - Basic	(10.14)	7.91	(228.19)
Earnings Per Share (After Extra- Ordinary and Prior Period Items) – Basic	(10.40)	7.91	(231.48)
Earnings Per Share (Before Extra- Ordinary and Prior Period Items) – Diluted	(10.10)	7.91	(227.69)
Earnings Per Share (After Extra- Ordinary and Prior Period Items) – Diluted	(10.35)	7.91	(230.85)
Dividend declared per Equity Share of Face Value of Rs.10/- each (in Rupees)	-	1.25	(100.00)

Consolidated Financial Highlights:

(Rs. in Lac)

Particulars	2015-16	2014-15	% Change
Revenue from Operations	25,928.70	26,688.17	(2.85)
Profit / (Loss) Before Exceptional Items, Prior Period Items and Tax	10.28	2,951.82	(99.65)
Profit / (Loss) Before Tax	(1,744.15)	1,257.99	(238.65)
Profit / (Loss) After Tax	(1,906.42)	1,478.26	(228.96)
Profit / (Loss) After Tax after minority interest	(1,916.40)	1,477.54	(229.70)
Earnings Per Share (Before Extra- Ordinary and Prior Period Items) - Basic	(9.56)	7.91	(220.86)
Earnings Per Share (After Extra- Ordinary and Prior Period Items) – Basic	(9.85)	7.91	(224.53)
Earnings Per Share (Before Extra- Ordinary and Prior Period Items) – Diluted	(9.52)	7.91	(220.35)
Earnings Per Share (After Extra- Ordinary and Prior Period Items) – Diluted	(9.81)	7.91	(224.02)

**Astec LifeSciences Limited****Corporate Identity Number (CIN): L99999MH1994PLC076236****Registered Office:** Elite Square, 7th Floor, 274, Perin Nariman Street, Fort, Mumbai-400 001, Maharashtra
Tel.: +91 22 2261 8212, 6120 5600 **Fax:** +91 22 2261 8289, **Website:** www.astecsl.com, **Email:** info@astecsl.com**NOTICE OF THE 22ND ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 22nd (Twenty Second) Annual General Meeting (“AGM”) of the Shareholders of ASTEC LIFESCIENCES LIMITED will be held on Tuesday, 26th July, 2016 at 3.30 p.m. (IST) at the Auditorium, “Godrej One”, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra to transact the following business:

ORDINARY BUSINESS:**1. Adoption of Financial Statements for the Financial Year ended 31st March, 2016:**

To consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2016 and the Reports of the Board of Directors and the Auditors thereon.

2. Re-appointment of M/s. Shah & Kathariya, Chartered Accountants as the Statutory Auditors of the Company:

To consider and if thought fit, to pass, the following resolution:-

“RESOLVED THAT pursuant to Sections 139 and 141 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(s) thereof for the time being in force), M/s. Shah & Kathariya, Chartered Accountants, Mumbai (Firm Registration Number 115171W), the retiring Statutory Auditors of the Company, having confirmed their eligibility for re-appointment, be and are hereby re-appointed as the Statutory Auditors of the Company, to hold the office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting on a remuneration as may be agreed upon between the Company and the Statutory Auditors, plus applicable service tax and reimbursement of travelling and out-of-pocket expenses.”

SPECIAL BUSINESS:

To consider and if thought fit, to pass, the following resolutions:-

3. Appointment of Mr. Nadir B. Godrej as a “Director” of the Company (Ordinary Resolution):

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approval(s) as may be required, Mr. Nadir B. Godrej (DIN: 00066195) who was appointed as an “Additional Director” pursuant to Section 161 of the Act and who holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing along with requisite deposit under Section 160 of the Act, from a Shareholder proposing his candidature for the office of a “Director”, be and is hereby appointed as a “Director” of the Company, liable to retire by rotation.”

- 4. Appointment of Mr. Balram Singh Yadav as a “Director” of the Company (Ordinary Resolution):**
- “RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approval(s) as may be required, Mr. Balram Singh Yadav (DIN: 00294803) who was appointed as an “Additional Director” pursuant to Section 161 of the Act and who holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing along with requisite deposit under Section 160 of the Act, from a Shareholder proposing his candidature for the office of a “Director”, be and is hereby appointed as a “Director” of the Company, liable to retire by rotation.”
- 5. Appointment of Mr. Rakesh Dogra as a “Director” of the Company (Ordinary Resolution):**
- “RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approval(s) as may be required, Mr. Rakesh Dogra (DIN: 07334098) who was appointed as an “Additional Director” pursuant to Section 161 of the Act and who holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing along with requisite deposit under Section 160 of the Act, from a Shareholder proposing his candidature for the office of a “Director”, be and is hereby appointed as a “Director” of the Company, liable to retire by rotation.”
- 6. Appointment of Mr. Arijit Mukherjee as a “Director” of the Company (Ordinary Resolution):**
- “RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approval(s) as may be required, Mr. Arijit Mukherjee (DIN: 07334111) who was appointed as an “Additional Director” pursuant to Section 161 of the Act and who holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing along with requisite deposit under Section 160 of the Act, from a Shareholder proposing his candidature for the office of a “Director”, be and is hereby appointed as a “Director” of the Company.”
- 7. Appointment of Dr. Brahma Nand Vyas as an “Independent Director” of the Company (Ordinary Resolution):**
- “RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to other approval(s) as may be required, Dr. Brahma Nand Vyas (DIN: 02796071), in respect of whom the Company has received a notice in writing along with requisite deposit under Section 160 of the Act, from a Shareholder proposing his candidature for the office of Director, be and is hereby appointed as an “Independent Director” of the Company not liable to retire by rotation, for a period of 5 (Five) years with effect from 29th January, 2016 upto 28th January, 2021.”
- 8. Appointment of Mr. Vijay Kashinath Khot as an “Independent Director” of the Company (Ordinary Resolution):**
- “RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules

framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to other approval(s) as may be required, Mr. Vijay Kashinath Khot (DIN: 03520249), in respect of whom the Company has received a notice in writing along with requisite deposit under Section 160 of the Act, from a Shareholder proposing his candidature for the office of Director, be and is hereby appointed as an “Independent Director” of the Company not liable to retire by rotation, for a period of 5 (Five) years with effect from 29th January, 2016 upto 28th January, 2021.”

9. Ratification of Remuneration of M/s. NNT & Co., Cost Accountants as the Cost Auditors of the Company (Ordinary Resolution):

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), based on the recommendation of Audit Committee of Board of Directors, remuneration of M/s. NNT & Co., Cost Accountants, Mumbai (Firm Registration Number: 28904), the Cost Auditors appointed by the Board of Directors of the Company, for the Financial Year ending 31st March, 2017 for the conduct of the audit of the cost records of the Company, of Rs. 40,000/- (Rupees Forty Thousand Only) per annum exclusive of service tax and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and approved.”

“RESOLVED FURTHER THAT the Board of Directors and / or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

10. Appointment of Mr. Arijit Mukherjee as a “Whole Time Director” of the Company (Special Resolution):

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the approval of the Central Government (if required), the consent of the Shareholders of the Company be and is hereby accorded to the appointment of Mr. Arijit Mukherjee (DIN: 07334111) as a “Whole Time Director” of the Company for a period of 3 (three) years with effect from 4th May, 2016 upto 3rd May, 2019, on the terms and conditions including remuneration as set out in the Explanatory Statement to the Notice for the 22nd (Twenty Second) Annual General Meeting.”

“RESOLVED FURTHER THAT the Board of Directors and / or the Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable to give effect to this resolution and / or to make modification as may be deemed to be in the best interest of the Company.”

11. Approval for Increase in Remuneration of Mr. Ashok V. Hiremath, Managing Director of the Company (Special Resolution):

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the approval of the Central Government (if required), the approval of the Shareholders of the Company be and is hereby accorded to the increase / re-alignment in remuneration as mentioned hereunder, of Mr. Ashok V. Hiremath (DIN: 00349345), Managing Director of the Company for the period from 4th May, 2016 upto 19th January, 2018 :

Remuneration:

- Basic Salary of Rs.37,50,000/- (Rupees Thirty Seven Lac Fifty Thousand Only) per annum effective from 4th May, 2016 in the range of Rs.37,50,000/- (Rupees Thirty Seven Lac Fifty Thousand Only) per annum to Rs.60,00,000/- (Rupees Sixty Lac Only) per annum with such increments each year, as may be decided by the Nomination and Remuneration Committee and / or the Board of Directors, based on merit and taking into account the Company's performance for the year.
- Other benefits, perquisites and allowances will be determined by the Nomination and Remuneration Committee and / or the Board of Directors, from time to time.
- Bonus / performance linked incentives based on performance criteria laid down by the Board and / or the Nomination and Remuneration Committee, and taking into account the Company's performance for the year.
- Contribution to Provident Fund, Superannuation Fund and Gratuity Fund, if any, as per the Rules of the Company.
- The aggregate of the remuneration shall be within the maximum limits as laid down under Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto, as may be amended from time to time and shall be subject to the approval of the Central Government, if and to the extent necessary.
- Mr. Ashok V. Hiremath shall not be paid any sitting fees for attending Meetings of the Board or of any Committee thereof.

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of Mr. Ashok V. Hiremath, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances as per the provisions of Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), if and to the extent necessary, with the approval of the Central Government.

Other terms and conditions:

All the other terms and conditions of appointment of Mr. Ashok V. Hiremath as "Managing Director" shall remain the same as per the Special Resolution passed by the Shareholders of the Company on 22nd September, 2015."

"RESOLVED FURTHER THAT the Board of Directors and / or the Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable to give effect to this Resolution and / or to make modification as may be deemed to be in the best interest of the Company."

12. Approval for Increase in Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013 (Special Resolution):

"RESOLVED THAT in supersession of the Special Resolution passed by the Shareholders of the Company through Postal Ballot, results of which were declared on 20th January, 2015, and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act") (including any statutory

modification(s) or re-enactment(s) thereof for the time being in force) and as per the provisions of the Articles of Association of the Company, the approval of the Shareholders be and is hereby accorded to the Board of Directors of the Company (the “Board”, which term shall be deemed to include any Committee which the Board may have constituted or may hereafter constitute exercising the powers conferred on the Board by this resolution under Section 179 of the Act) to borrow from time to time all such sums of money as they may deem requisite for the purpose of the business (including but not limited to, for financing any capital or revenue requirements, new business ventures or prospects) of the Company, notwithstanding that moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, provided, however, that the total amount so borrowed by the Board and outstanding at any point of time shall not exceed a sum of Rs.500 Crore (Rupees Five Hundred Crore Only).”

“RESOLVED FURTHER THAT subject to the provisions of the Companies Act, 2013, the Rules made thereunder and other applicable laws (if any), the borrowings stated above may be secured or unsecured, and shall include, but shall not be limited to, borrowings from any person(s) (whether natural or artificial), by way of Loans, Inter Corporate Deposits (ICDs), Facilities from Banks, Commercial Papers (CPs), Public Deposits, External Commercial Borrowings (ECBs), Debentures (whether convertible or non-convertible), Bonds or any other instruments permitted to be issued by the Company under any law for the time being in force.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorized to finalize, settle and execute such document(s) / deed(s) / writing(s) / paper(s) / agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid borrowings, to delegate all or any of the above powers to any Committee of Directors or any Director(s) / Official(s) of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to the aforesaid resolution.”

13. Alteration of Articles of Association of the Company (Special Resolution):

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Shareholders be and is hereby accorded to the alteration / amendment of Article 189 of the Articles of Association of the Company, by substitution as follows:

‘Deeds how executed:

Every deed or other instrument to which the Common Seal of the Company is required to be affixed shall, unless the same is executed by the duly constituted attorney, be signed by any two Directors or by any one Director and the Company Secretary or by any two Authorized Signatories appointed by the Board for the purpose;

Provided nevertheless that in respect of certificates of securities issued by the Company the Common Seal shall be affixed in accordance with the provisions of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014.’

RESOLVED FURTHER THAT the Board of Directors and / or the Company Secretary be and is hereby severally authorized to take such steps and to do such acts, deeds, matters and things as may be necessary or expedient to give full effect to this Resolution.”

14. Alteration / Amendment of Employee Stock Options Scheme, 2015 [“ESOS 2015”] (Special Resolution)

“RESOLVED THAT pursuant to Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the approval of the Shareholders of the Company be and is hereby accorded to amend the following clauses of Employee Stock Options Scheme, 2015 (“ESOS 2015”) as under:

Clause No.	Old	New
13.3 Vesting Period and Exercise Period:	(a) The Options granted by the Compensation Committee shall vest and 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 form the date of grant. (b) Subject to the provisions of sub clause (c) herein below, 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. (c) Options not exercised during any particular exercise period, can be carried forward to the subsequent exercise period(s), provided however that all the Options, have to be exercised within a period of 7years from the date of the vesting.	(a) The Options granted by the Compensation Committee shall vest and 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 form the date of grant. (b) Subject to the provisions of sub clause (c) herein below, at the end of each Vesting Period, the employee has a maximum period of 3 (three) years to exercise the Options covered under the said Vesting Period. (c) Options not exercised during any particular exercise period, can be carried forward to the subsequent exercise period(s), provided however that all the Options, have to be exercised within a period of 3 (three) years from the date of the vesting.

Clause No.	Old	New
	(d) The exercise period determined by the Compensation Committee shall be the period within which the Options shall be exercised. (e) Notwithstanding anything contained in the relevant provisions of ESOS 2015, it shall always be a pre-condition for the exercise of the options that the employee should be in services with the Company or its subsidiaries, as the case may be and in the event the employee ceases from the services of the Company or its subsidiaries by reason of resignation or termination, the entire lot of the Options granted and vested but not exercised shall lapse. (f) Equity Shares shall be freely traded pursuant to the allotment of Equity Shares on conversion of Options.	(d) The exercise period determined by the Compensation Committee shall be the period within which the Options shall be exercised. (e) Notwithstanding anything contained in the relevant provisions of ESOS 2015, it shall always be a pre-condition for the exercise of the options that the employee should be in services with the Company or its subsidiaries, as the case may be and in the event the employee ceases from the services of the Company or its subsidiaries by reason of resignation or termination, the entire lot of the Options granted and vested but not exercised shall lapse. (f) Equity Shares shall be freely traded pursuant to the allotment of Equity Shares on conversion of Options.
22. Period of the ESOS	Unless otherwise determined by the Compensation Committee, the maximum period within which the Options shall be granted is 10 years and the exercise period of 7 years from the date of the each vesting.	Unless otherwise determined by the Compensation Committee, the maximum period within which the Options shall be vested is 10 (Ten) years and the exercise period of 3 (Three) years from the date of the each vesting."

"RESOLVED FURTHER THAT pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and other rules and regulations, as may be applicable, any Director(s) of the Company and / or the Company Secretary be and is hereby authorized to intimate the variations in the ESOS 2015 to BSE Limited and The National Stock Exchange of India Limited and to do all such acts, deeds, matters and things, as may be necessary or expedient in this regard."

"RESOLVED FURTHER THAT the Board of Directors and / or the Company Secretary be and is hereby severally authorized to take all such steps and to do such acts, deeds, matters and things as may be necessary or expedient to give full effect to this Resolution."

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts relating to the Special Business under Item Nos. 3 to 14 as set out in the Notice is annexed hereto.
2. A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY.

Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than 50 (Fifty) Shareholders and holding in aggregate, not more than 10% (Ten percent) of the total share capital of the Company. Shareholders holding more than 10% (Ten percent) of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other person / Shareholder. A proxy so appointed shall not have any right to speak at the Meeting. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 (Forty Eight) hours before the commencement of the Meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

3. Corporate Shareholders intending to send their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
4. During the period beginning 24 (Twenty Four) hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 (Three) days' of notice in writing is given to the Company.
5. Shareholder(s) / Proxy(ies) / Authorised Representative(s) should bring the duly filled Attendance Slip enclosed herewith to the AGM.
6. Brief profile of the Director(s) proposed to be appointed / re-appointed, as stipulated under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided after the Explanatory Statement to this Notice.
7. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Shareholders at the AGM.
8. The Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Shareholders at the AGM.
9. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 22nd July, 2016 to Tuesday, 26th July, 2016** (both days inclusive).
10. All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company between 10.00 a.m. (IST) to 4.00 p.m. (IST) on all days except Saturdays, Sundays and Public Holidays, upto the date of the AGM.

11. Shareholders holding shares in demat form are requested to direct change of address notifications and updates of bank account details to their respective Depository Participants.
12. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Shareholders who have registered their email address either with the Company or with the Depository Participant(s). Shareholders holding shares in demat form are requested to register their email address with their Depository Participant(s) only. Shareholders of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
13. The Notice of AGM, Annual Report, Attendance Slip, Route Map for the AGM Venue and Proxy Form are being sent in electronic mode to Shareholders whose email address(es) are registered with the Company or the Depository Participant(s), unless the Shareholders have requested for hard copies of the same. Physical copy of the Notice of AGM, Annual Report, Attendance Slip, Route Map for the AGM Venue and Proxy Form are being sent to those Shareholders who have not registered their email address with the Company or Depository Participant(s). Shareholders who have received the Notice of AGM, Annual Report, Attendance Slip, Route Map for the AGM Venue and Proxy Form in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM. The Shareholder needs to furnish the printed Attendance Slip along with a valid identity proof such as PAN card, passport, AADHAAR card or driving license to enter the AGM hall.
14. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the amount of dividend remaining unclaimed for a period of 7 (Seven) years shall be transferred to the Investor Education and Protection Fund. The details of dividend declared from the Financial Year 2007-08 onwards are as under:

Financial Year	Date of Declaration	Dividend (%)	Dividend per Share (in Rs.)	Amount lying in the Unpaid Dividend Account as on 31st March, 2016 (in Rs.)
2007-08	28.08.2008	10.00	1.00	Nil
2008-09	27.08.2009	7.50	0.75	Nil
2009-10	23.08.2010	10.00	1.00	1,00,296.00
2010-11	23.09.2011	5.00	0.50	55,384.00
2011-12	25.09.2012	5.00	0.50	75,406.50
2012-13	17.09.2013	7.50	0.75	78,285.50
2013-14	23.09.2014	10.00	1.00	1,08,112.00
2014-15	22.09.2015	12.50	1.25	1,14,896.50

The 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 7 (Seven) years.

15. Shareholders who have not en-cashed the dividend warrants for the previous years, are requested to correspond with M/s. Bigshare Services Private Limited, Registrar and Share Transfer Agents of the Company, at E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai - 400 072, Maharashtra and / or Company Secretary at the Company's Registered Office.

16. Shareholders are requested to send in their queries at least a week in advance to the Company Secretary at the Registered Office of the Company to facilitate clarifications during the Meeting.
17. E-voting:
- a) In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and as per Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the Shareholders to cast their votes, electronically, through the electronic voting service facility arranged by National Securities Depository Limited (NSDL) on all resolutions set forth in this Notice. The Facility for voting through Ballot Form will also be made available at the AGM and the Shareholders attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their voting right at the AGM through Ballot Form.
 - b) The Shareholders who wish to 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, and if casted again then the same will not be counted.
 - c) The remote e-voting period commences on **Friday, 22nd July, 2016 (at 9:00 a.m. IST)** and ends on **Monday, 25th July, 2016 (at 5:00 p.m. IST)**. During this period, the Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., **Tuesday, 19th July, 2016**, may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted by the Shareholder, the Shareholder shall not be allowed to change it subsequently.

PROCEDURE FOR REMOTE E-VOTING IS AS UNDER:

- I] **A] In case a Shareholder receives an email from NSDL [for Shareholders 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, through e-mail, to the Scrutinizer, Mr. Vikas R. Chomal, Practicing Company Secretary on vikas@vrca.co.in / csvrca@gmail.com with a copy marked to evoting@nsdl.co.in.

B] In case a Shareholder receives physical copy of the Notice of Annual General Meeting [for Shareholders whose email IDs are not registered with the Company / Depository Participants(s)]:

Initial password is provided with the Attendance Slip in the following format:

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

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

- II]** In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting user manual for Shareholders available in the Downloads section of **www.evoting.nsdl.com** or call on toll free no.: 1800-222-990.
- III]** 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.
- IV]** 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).
- V]** The voting rights of Shareholders shall be in proportion to their shares in the paid-up Equity Share Capital of the Company as on the cut-off date, **Tuesday, 19th July, 2016**.
- VI]** Any person, who acquires shares of the Company and becomes Shareholder of the Company after dispatch of the Notice and is holding shares as of the cut-off date, i.e., **Tuesday, 19th July, 2016**, may obtain the login ID and password by sending an e-mail request at evoting@nsdl.co.in.
- VII]** 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.
- VIII]** In case of grievances connected with facility for voting by electronic means, Shareholders are requested to contact Mr. Rajiv Ranjan, Assistant Manager, National Securities Depository Limited (NSDL), through e-mail, at RajivR@nsdl.co.in / evoting@nsdl.co.in or call on 1800-222-990. Shareholders may also write to him at NSDL, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra.

18. Voting through Ballot Form shall be allowed at the time of AGM for the Shareholders who have not already cast their vote through remote e-voting.
19. Mr. Vikas R. Chomal, Practicing Company Secretary, Mumbai (Certificate of Practice No. 12133) has been appointed as the Scrutinizer to scrutinize the e-voting process as well as the voting by Ballot Form, to be conducted at the AGM, in a fair and transparent manner.
20. The Scrutinizer, after scrutinizing the votes cast through Ballot Form at the AGM and through remote e-voting, will within 3 (Three) days of conclusion of the Annual General Meeting, make the Scrutinizer's Report and submit the same to the Chairman. The results declared alongwith the Scrutinizer's Report shall be placed on the website of the Company www.astecls.com. The results shall simultaneously be communicated to the Stock Exchanges.
21. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. **Tuesday, 26th July, 2016**.
22. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participant with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN details to M/s. Bigshare Services Private Limited / Investor Service Department of the Company.

Mumbai, 4th May, 2016

Registered Office:

Elite Square, 7th Floor,
274, Perin Nariman Street,
Fort, Mumbai-400001
Maharashtra
Tel No.: 022-61205600
Fax No.: 022-22618289
Website: www.astecls.com
Email: info@astecls.com
CIN: L99999MH1994PLC076236

**By the Order of the Board of Directors
for Astec LifeSciences Limited**

**Tejal Jariwala
Company Secretary & Compliance Officer
(ACS 32441)**

ANNEXURE TO THE NOTICE FOR THE 22ND ANNUAL GENERAL MEETING (AGM) OF ASTEC LIFESCIENCES LIMITED

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

The following Explanatory Statement as required by Section 102(1) of the Companies Act, 2013, sets out all material facts relating to the Special Business mentioned in the accompanying Notice for convening the 22nd (Twenty Second) Annual General Meeting of Astec LifeSciences Limited on **Tuesday, 26th July, 2016 at 3.30 p.m.** (IST): -

Item Nos. 3 to 6:

In terms of the Share Purchase Agreement dated 28th August, 2015 executed amongst the Ex-Promoters of the Company, Godrej Agrovet Limited and the Company, it was agreed that Mr. Nadir B. Godrej and Mr. Balram Singh Yadav shall be appointed as Directors of the Company. Accordingly, based on the recommendations made by the Nomination and Remuneration Committee at its Meeting held on 12th October, 2015, the Board has appointed Mr. Nadir B. Godrej and Mr. Balram Singh Yadav as Non-Executive Non-Independent Directors of the Company, at its Meeting held on the same day, i.e. 12th October, 2015. Mr. Nadir B. Godrej has also been appointed as the “Chairman” by the Board w.e.f. 6th November, 2015.

Further, based on the recommendations of the Nomination and Remuneration Committee at its Meeting held on 6th November, 2015, the Board has appointed Mr. Rakesh Dogra and Mr. Arijit Mukherjee, as Non-Executive Non-Independent Directors of the Company, at its Meeting held on the same day, i.e. 6th November, 2015.

The brief profiles of the aforesaid Directors, along with their other details, are provided elsewhere in this Notice.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Other than Mr. Nadir B. Godrej, Mr. Balram Singh Yadav, Mr. Rakesh Dogra and Mr. Arijit Mukherjee and their relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed Resolutions as set out in Item Nos. 3 to 6 respectively of this Notice.

The Board recommends the Ordinary Resolutions as set out at Item Nos. 3 to 6 respectively of the Notice for approval by the Shareholders.

Item Nos. 7 & 8:

In accordance with the provisions of Section 149 of the Companies Act, 2013 and pursuant to Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to have at least half of the total number of Directors on the Board as Independent Directors who shall not be liable to retire by rotation.

Based on the recommendations of the Nomination and Remuneration Committee made at its Meeting held on 29th January, 2016, the Board, at its Meeting held on the same day, has appointed Dr. Brahma Nand Vyas and Mr. Vijay Kashinath Khot as the Non-Executive Independent Directors of the Company, subject to the approval of the Shareholders, for a term of 5 (Five) consecutive years effective from 29th January, 2016 upto 28th January, 2021.

The Company has received the consents from the aforesaid Independent Directors and also their declarations confirming that they are not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 as well as Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, notice in writing along with requisite deposit from a Shareholder has been received pursuant to Section 160 of the Companies Act, 2013, proposing candidature of Dr. Brahma Nand Vyas and Mr. Vijay Kashinath Khot for appointment as Independent Directors of the Company.

Dr. Brahma Nand Vyas and Mr. Vijay Kashinath Khot are independent of the management of the Company and in the opinion of the Board of Directors of the Company, they fulfill the conditions specified in the Companies Act, 2013 and the Rules framed thereunder for appointment as an Independent Director of the Company.

A copy of the draft letter of appointment in respect of Independent Director setting out the terms and conditions would be available for inspection without any fee to the Shareholders at the Registered Office of the Company during all days between 10.00 a.m. (IST) to 4.00 p.m. (IST), excluding Saturdays, Sundays and Public Holidays.

The brief profiles of the aforesaid Independent Directors, along with their other details, are provided elsewhere in this Notice.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Other than Dr. Brahma Nand Vyas, Mr. Vijay Kashinath Khot and their relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed Resolutions as set out in Item Nos. 7 and 8 of this Notice.

The Board recommends the Ordinary Resolutions as set out at Item Nos. 7 and 8 of the Notice for approval by the Shareholders.

Item No. 9:

The Board of Directors of the Company, based on recommendations of the Audit Committee, has appointed M/s. NNT & Co., Cost Accountants, Mumbai, as the "Cost Auditors" of the Company for the Financial Year 2016-17, pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, at its Meeting held on 4th May, 2016.

Pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs.40,000/- (Rupees Forty Thousand Only) per annum, exclusive of service tax and reimbursement of out of pocket expenses, if any, payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, shall require subsequent ratification by the Shareholders.

Based on the certification received from the Cost Auditors, it may be noted that:-

- (a) the Cost Auditors do not suffer from any disqualifications as specified under Section 141(3) of the Act;
- (b) that their appointment is in accordance with the limits specified in Section 141(3)(g) of the Act;
- (c) that none of their Partners is in the whole-time employment of any Company; and

- (d) that they are an independent firm of Cost Accountants and are at arm's length relationship with the Company, pursuant to Section 144 of the Act.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the purposed Resolution set out in Item No. 9.

The Board recommends the Ordinary Resolution set forth in Item No. 9 for approval of the Shareholders.

Item Nos.10 & 11:

(i) Appointment of Mr. Arijit Mukherjee as a "Whole Time Director" of the Company

Subject to the approval of the Shareholders of the Company and based on the recommendation of the Nomination and Remuneration Committee at its Meeting held on 4th May, 2016, the Board of the Company, at its Meeting held on the same day, has granted approval for appointment of Mr. Arijit Mukherjee as a "Whole Time Director" of the Company for a period of 3 (Three) years with effect from 4th May, 2016 upto 3rd May, 2019 and for the remuneration payable to him in such capacity.

Therefore, in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, the proposed remuneration of Mr. Arijit Mukherjee as a Whole Time Director of the Company and the terms and conditions of his appointment require approval of the Shareholders by way of Special Resolution.

A brief profile of Mr. Arijit Mukherjee in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided elsewhere in this Notice.

The proposed remuneration and terms and conditions of appointment of Mr. Arijit Mukherjee are as given below:

Term:

Period of 3 (Three) years, w.e.f. 4th May, 2016 upto 3rd May, 2019.

Nature of Duties:

Mr. Arijit Mukherjee shall carry out such functions, exercise such powers and perform such duties as the Board shall, from time to time, in its absolute discretion determine and entrust to him.

Remuneration:

- Basic Salary of Rs. 15,30,000/- (Rupees Fifteen Lac Thirty Thousand Only) per annum effective from 4th May, 2016 in the range of Rs. 15,30,000/- (Rupees Fifteen Lac Thirty Thousand Only) to Rs. 25,00,000/- (Rupees Twenty Five Lac Only) per annum with such increments each year, as may be decided by the Nomination and Remuneration Committee and/or the Board of Directors, based on merit and taking into account the Company's performance for the year.
- Other benefits, perquisites and allowances will be determined by the Nomination and Remuneration Committee and/or the Board of Directors, from time to time.
- Reimbursement of medical expenses incurred on self and family (wife and children) as per the rules of the Company.
- Bonus / performance linked incentives based on performance criteria laid down by the Board and / or the Nomination and Remuneration Committee and taking into account the Company's performance for the year.

- Contribution to Provident Fund, Superannuation Fund and Gratuity Fund, if any, as per the Rules of the Company.
- The aggregate of the remuneration shall be within the maximum limits as laid down under Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto, as may be amended from time to time and shall be subject to the approval of the Central Government, if and to the extent necessary.
- Mr. Arijit Mukherjee shall not be paid any sitting fees for attending Meetings of the Board or of any Committee thereof.

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of Mr. Arijit Mukherjee, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances as specified above subject to compliance with the applicable provisions of Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), if and to the extent necessary, with the approval of the Central Government.

Other terms of appointment:

- In terms of the Article 130 of the Articles of Association of the Company, Mr. Arijit Mukherjee shall not be liable to retire by rotation.
- The terms and conditions of his appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, irrespective of the limits stipulated under Schedule V to the Companies Act, 2013, or any amendments made hereinafter in this regard in such manner as may be agreed to between the Board and Whole Time Director, subject to such approvals as may be required.
- Mr. Arijit Mukherjee shall not become interested or otherwise concerned, directly or through his spouse and / or children, in any selling agency of the Company.
- The appointment may be terminated by either party by giving to the other party 3 (three) months' notice in writing of such termination or the Company paying 3 (three) months' basic salary in lieu thereof.
- The terms and conditions of the appointment of Mr. Arijit Mukherjee also include clauses pertaining to adherence to the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company.

Except Mr. Arijit Mukherjee and his relatives, none of the other Directors or Key Managerial Personnel or their relatives are in any way, whether financially or otherwise, concerned or interested in this Resolution.

The Board of Directors recommends the Special Resolution as set out in Item No. 10 in the Notice for approval of the Shareholders.

(ii) Increase in Remuneration of Mr. Ashok V. Hiremath, Managing Director of the Company

Mr. Ashok V. Hiremath, Managing Director of the Company was re-appointed as the "Managing Director" of the Company with effect from 20th January, 2015 for a period of 3 (three) years, i.e., upto

19th January, 2018 on the terms and conditions as approved by the Shareholders of the Company by way of passing Special Resolution at the 21st Annual General Meeting of the Company held on 22nd September, 2015.

Based on the recommendation of the Nomination and Remuneration Committee made at its Meeting held on 4th May, 2016, the Board of Directors, at its Meeting held on the same day, has approved increase / re-alignment in remuneration of Mr. Ashok V. Hiremath, Managing Director, for the remainder of his tenure, i.e., from 4th May, 2016 to 19th January, 2018, subject to the approval of the Shareholders. Rest of the terms and conditions of his appointment shall remain the same as per the aforesaid Special Resolution passed by the Shareholders of the Company on 22nd September, 2015.

Therefore, approval of the Shareholders by way of a Special Resolution is being sought for this increase / re-alignment in remuneration of Mr. Ashok V. Hiremath, Managing Director of the Company, pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Companies Act, 2013.

Except Mr. Ashok V. Hiremath and his relatives, none of the other Directors or Key Managerial Personnel or their relatives are in any way, whether financially or otherwise, concerned or interested in this resolution.

The Board of Directors recommends the Special Resolution as set out in Item No. 11 in the Notice for approval of the Shareholders.

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

I. General Information

- (1) Nature of Industry: Agrochemicals
- (2) Date or expected date of commencement of commercial production: The Company is in the business for over 20 years.
- (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:

(Amount in Rupees)

Particulars	31.03.2014	31.03.2015	31.03.2016
Sales Turnover			
(a) Domestic	1,26,08,17,915	1,34,44,02,253	1,22,71,73,965
(b) Export	75,79,64,659	1,16,28,05,954	1,18,35,50,151
Total	2,01,87,82,574	2,50,72,08,207	2,41,07,24,116
Profit / (Loss) before Tax	11,08,24,624	12,48,78,613	(18,62,97,789)
Profit / (Loss) after Tax	8,62,04,865	14,77,42,811	(20,22,60,219)
Basic EPS (Rs.) (After Extra-ordinary & Prior period items)	4.71	7.91	(10.40)
Gross Block (Tangible & Intangible assets)	1,82,74,64,153	1,91,80,01,696	2,00,88,78,216

(Amount in Rupees)

Particulars	31.03.2014	31.03.2015	31.03.2016
Net Block (Tangible & Intangible assets)	1,30,05,13,243	1,27,23,37,534	1,248,871,136
Paid-Up Capital	18,52,91,300	19,45,50,550	19,45,50,550
Reserves and Surplus	96,13,78,278	1,17,05,63,722	97,60,06,620
Net Worth	1,14,66,69,578	1,36,51,14,272	1,17,05,57,170

- (5) Export performance, net foreign exchange collaborations, if any:

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.

- (6) Foreign investments or collaborators, if any:

The Company has 2 (two) Foreign Subsidiaries:

Name of Foreign Subsidiary Company	% Shareholding	Date of becoming Subsidiary
Astec Europe Sprl in Belgium, Europe	50.10%	3 rd October, 2011
Comercializadora Agricola Agroastrachem Cia Ltda in Bogota, Columbia	100%	19 th March, 2013

II (A) Information about Mr. Arijit Mukherjee, Appointee:

i) Background details

Mr. Arijit Mukherjee was looking after Pan-India Marketing operation of Agri Input Business, for Godrej Agrovet Limited. Mr. Arijit Mukherjee is a graduate in Agriculture and holds a Post Graduate Diploma in Agri Business Management from Indian Institute of Management, Ahmedabad and he has been appointed as a Whole Time Director of your Company with effect from 4th May, 2016 for a period of 3 (three) years upto 3rd May, 2019 subject to the approval of Shareholders.

ii) Past Remuneration

For the Financial Year 2015-16, the total remuneration of Mr. Arijit Mukherjee was Rs. 40,35,704/-.

iii) Recognition or awards / Job Profile and his suitability

Mr. Arijit Mukherjee has a vast experience of about 11 years in the Agri Inputs business and has been associated with Godrej Agrovet Limited, Holding Company since 2005. He has acquired rich knowledge and expertise in the field of Agri Inputs, starting with Sales and then moving to Marketing operation of Agri Input Business of Godrej Agrovet Limited.

iv) Remuneration proposed

The remuneration of Mr. Arijit Mukherjee is set out in Explanatory Statement hereinabove.

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

The remuneration of Mr. Arijit Mukherjee is in 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 Director to the growth of the Company, its business and its profitability, age and merits of Mr. Arijit Mukherjee.

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

Other than the remuneration stated above, Mr. Arijit Mukherjee has no other pecuniary relationship directly or indirectly with the Company. He is also not a relative of any other Key Managerial Personnel.

II (B) Information about Mr. Ashok V. Hiremath, Managing Director:

i) Background details

Mr. Ashok V. Hiremath is the Managing Director of Astec LifeSciences Limited. He brings with him over 37 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.

ii) Past Remuneration

For the Financial Year 2015-16, Mr. Ashok V. Hiremath's total remuneration was Rs. 97,97,835/-.

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 shall be as per the resolution stated above.

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

The remuneration of Mr. Ashok V. Hiremath is in tune with the remuneration in similar sized industries in same segment of business. The proposed increased remuneration compares favourably with that being offered to similarly qualified and experienced persons from the industry and the professionals with an entrepreneurial background. The increased / re-aligned 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, 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, except that he is a promoter of the Company holding 10% (ten per cent) of the Paid-up Equity Share Capital of the Company.

III. Other information

(1)	Reasons of loss or inadequate profits	The consecutive drought which the country faced for the first time and also due to general slowdown in the industry, both the verticals of your Company's business, i.e., technical / bulk sales and contract manufacturing business were impacted, as a result of which your Company has incurred a loss of Rs. 20,22,60,219/- during the Financial Year 2015-16. Hence, approval of the Shareholders by way of Special Resolutions is being sought to pay minimum remuneration as mentioned above. With the expansion of manufacturing capacity of certain existing products and introduction of certain new products as planned by the Company, it is likely to increase the productivity and consequent increase in profits. The Company has identified contract manufacturing as a platform for future. The Company 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. The Company is 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. 12:

The Board of Directors of the Company and / or a Committee thereof was authorized pursuant to Section 180(1)(c) of the Companies Act, 2013 to borrow moneys in excess of aggregate of its Paid-up Capital and Free Reserves, as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs. 150 Crore (Rupees One Hundred and Fifty Crore) in terms of the Special Resolution passed by the Shareholders through Postal Ballot, results of which were declared on 20th January, 2015.

The Company has been exercising such powers in terms of the said Resolution passed by the Shareholders under the provisions of Section 180(1)(c) of the Companies Act, 2013.

Considering the increase in operations, it is envisaged that the Company may need to borrow amount(s) in excess of Paid-up Share Capital and Reserves & Surplus under Section 180(1)(c) of the Companies Act, 2013 upto a limit of Rs.500 Crore (Rupees Five Hundred Crore).

It is, therefore, proposed to enhance the borrowing power of the Company under Section 180(1)(c) of the Companies Act, 2013 upto Rs.500 Crore (Rupees Five Hundred Crore) [i.e., an enhancement of Rs.350 Crore (Rupees Three Hundred Fifty Crore) over the existing limit of Rs.150 Crore (Rupees One Hundred Fifty Crore)], by way of approval of the Shareholders by means of a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set forth in Item No. 12 for approval of the Shareholders.

Item No.13:

It is proposed that Article 189 of Articles of Association of the Company pertaining to execution of deeds be altered to contain that the Common Seal of the Company would be affixed to any instrument requiring affixation of Common Seal pursuant to the approval of the Board of Directors, in the presence of any two Directors or of any one Director and the Company Secretary or of any two Authorised Signatories.

The above amendment is proposed with a view to bring in operational convenience in execution of documents under the Common Seal of the Company, in the light of growing business activities.

Pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, the Board of Directors recommends the Special Resolution as set out in Item No.13 in the Notice for approval of the Shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

Item No.14:

The Compensation Committee of the Board of Directors, at its Meeting held on 4th May, 2016, reviewed and decided to align the Employee Stock Options Scheme, 2015 ("ESOS 2015"). Accordingly, the Compensation Committee decided to alter / amend / vary the exercise period of vested Options under ESOS 2015 which was earlier 7 (seven) years from the date of vesting, to make it more consistent with Godrej Agrovet Limited, Holding Company (i.e., 3 (three) years). The Company is in the process of identifying eligible employees to whom grants will be allotted.

This Explanatory Statement may also be regarded as a disclosure under Regulation 7(4) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Rule 12(5) of the Companies (Share Capital and Debentures) Rules, 2014.

Pursuant to the provisions of Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, any alteration / variation / amendment of the employee stock options schemes, requires the approval of Shareholders of the Company.

The Board recommends the Special Resolution set forth in Item No.14 for approval of the Shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

Mumbai, 4th May, 2016

Registered Office:

Elite Square, 7th Floor,
274, Perin Nariman Street,
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Maharashtra
Tel No.: 022-61205600
Fax No.: 022-22618289
Website: www.astecsls.com
Email: info@astecsls.com
CIN: L99999MH1994PLC076236

**By the Order of the Board of Directors
for Astec LifeSciences Limited**

Tejal Jariwala
Company Secretary & Compliance Officer
(ACS 32441)

Brief Resume of Directors/persons seeking appointment/re-appointment at the 22nd Annual General Meeting of the Company [Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Director	Mr. N. B. Godrej	Mr. Balram Singh Yadav	Mr. Rakesh Dogra	Mr. Arijit Mukherjee	Dr. Brahma Nand Vyas	Mr. Vijay Kashinath Khot	Mr. Ashok V. Hiremath
DIN	00066195	00294803	07334098	07334111	02796071	03520249	00349345
Date of Birth	26/08/1951	15/07/1964	15/02/1967	28/01/1970	07/10/1949	14/05/1950	31/05/1955
Age (in Years)	64	51	49	46	66	65	60
Nationality	Indian	Indian	Indian	Indian	Indian	Indian	Indian
Date of appointment (As Additional Director)	12/10/2015	12/10/2015	06/11/2015	06/11/2015	29/01/2016	29/01/2016	Appointed as Managing Director w.e.f. 20 th January, 2015
Shareholding in the Company	Nil	Nil	Nil	Nil	Nil	Nil	10.00% (i.e. 1945506 Equity Shares)
Qualification	B.S. from Massachusetts Institute of Technology, U.S.A., M.S. in Chem. Engg., Stanford University. MBA, Harvard Business School.	B.Sc. (Hons.) Agri. Sci., PGDM(A) (IIM - Ahmedabad)	B.Sc. (Agriculture)	Post Graduate Diploma In Agriculture, BSc (Agriculture)	B.Sc (Ag); M.Sc (Ag) with Honours; Ph.D (Chemistry)	B.Sc., D.D.M., Exe. Ed. Prog.	M. A. Engineering (Oxon), D.C.E. (London)
Nature of expertise in specific functional areas	Engineering and Management	About 25 years of rich experience in diversified businesses like Animal Feed, Aquafeed, Agri Inputs, Oil Palm, Plant Biotech, etc. in the domain of projects, operations, administration, strategy and planning	Specialised in Crop Protection Chemicals	-Defining product strategy through core positioning and strategic partnership -Developing Sales and Customer/ Channel Management strategies -Leading a cross function team to achieve revenue and P& L target	R & D in the areas of Plant Production and Protection, Resource optimisation and yields maximisation	Mentor for development of team (dealers, distributors, farmers etc.)	Over 37 years of experience in the Chemical Industry.
Directorships held in other Companies*	1. Godrej Consumer Products Limited 2. Godrej Industries Limited 3. Godrej Properties Limited 4. Mahindra and Mahindra Limited 5. The Indian Hotels Company Limited	-	-	-	-	-	-

Name of Director	Mr. N. B. Godrej	Mr. Balram Singh Yadav	Mr. Rakesh Dogra	Mr. Arijit Mukherjee	Dr. Brahma Nand Vyas	Mr. Vijay Kashinath Khot	Mr. Ashok V. Hiremath
Chairmanships of Committees in other companies**	Godrej Consumer Products Limited (Stakeholders' Relationship Committee and Corporate Social Responsibility Committee) Godrej Agrovat Limited (Corporate Social Responsibility Committee and Managing Committee)	Godrej Tyson Foods Limited (Corporate Social Responsibility Committee)	-	-	-	-	-
Memberships of Committees in other companies**	Godrej Industries Limited (Stakeholders' Relationship Committee) Mahindra and Mahindra Limited (Audit Committee and Governance, Nomination and Remuneration Committee) Godrej Tyson Foods Limited (Nomination and Remuneration Committee) The Indian Hotels Company Limited (Nomination and Remuneration Committee and Corporate Social Responsibility Committee)	Godrej Agrovat Limited (Audit Committee, Corporate Social Responsibility Committee and Managing Committee) Godrej Tyson Foods Limited (Audit Committee and Managing Committee)	-	-	-	-	-
Relationships between Directors inter-se	None	None	None	None	None	None	None

* this includes names of Listed Companies in which the person holds the Directorship.

** this includes names of other Companies in which the person holds the Membership and Chairmanship of Committees of the Board of Directors.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

To the Shareholders,

Your Company's Directors are pleased to present the 22nd (Twenty Second) Annual Report alongwith the Audited Financial Statements for the Financial Year ended 31st March, 2016.

1. Highlights of Performance

Your Company's performance during the Financial Year 2015-16 as compared with that of the previous Financial Year 2014-15 is summarized below:-

(Rs. in Lac)

Particulars	Standalone		Consolidated	
	2015-16	2014-15	2015-16	2014-15
Turnover (Gross)	25,981.25	26,793.17	27,330.28	28,317.70
Less: Excise Duty	1,401.58	1,629.53	1,401.58	1,629.53
Turnover (Net)	24,579.67	25,163.64	25,928.70	26,688.17
Other Income	218.66	182.18	320.28	93.41
Total Income	24,798.33	25,345.82	26,248.98	26,781.58
Profit before Interest and Depreciation	2,485.19	5,352.52	2675.74	5,504.55
Less: Finance Charges	1,249.46	1,210.09	1,280.62	1,284.00
Less: Depreciation	1,351.66	1,199.81	1,384.84	1,268.73
Profit /(Loss) before Exceptional and Extra-Ordinary Items and Tax	(115.93)	2,942.62	10.28	2,951.82
Less: Exceptional Items	1,697.99	1,693.83	1,697.99	1,693.83
Less: Extra-Ordinary Items/Prior Period Items	49.06	-	-	-
Profit /(Loss) Before Tax	(1,862.98)	1,248.79	(1,744.16)	1,257.99
Less: Provision for Current Tax	-	261.75	2.64	263.73
Less: Provision for Deferred Tax	314.74	149.23	314.74	155.62
Less: Adjustment of tax of previous years (Net)	(155.11)	(639.62)	(155.11)	(639.62)
Profit/(Loss) After Tax	(2,022.61)	1,477.43	(1,906.43)	1,478.26
Profit /(Loss) after Tax available for appropriation	(2,022.61)	1,477.43	(1,916.40)	1,477.54
Appropriation:				
Proposed Dividend	-	243.19	-	243.19
Tax on proposed Dividend	-	49.79	-	49.79
Transfer to General Reserve	-	50.00	-	50.00
Add : Adjustment in respect of overseas subsidiaries	-	-	(9.44)	-
Balance of Profit /(Loss) Carried Forward	(2,022.61)	1,134.45	(1925.83)	1,134.56

2. Review of Operations / State of Affairs

Standalone:

For the Financial Year ended 31st March, 2016, Operating Profit i.e. Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") is Rs.2,485.19 Lac, against Operating Profit of Rs.5,352.52 Lac reported for the Financial Year ended 31st March, 2015. Loss After Tax is (Rs. 2,022.60 Lac) for the Financial Year ended 31st March, 2016, as compared to the Profit After Tax of Rs. 1,477.43 Lac reported for the Financial Year ended 31st March, 2015.

Consolidated:

For the Financial Year ended 31st March, 2016, Operating Profit i.e. EBITDA is Rs.2,675.74 Lac, against Operating Profit of Rs.5,504.55 Lac reported for the Financial Year ended 31st March, 2015, Loss After Tax is (Rs.1,916.40 Lac) for the Financial Year ended 31st March, 2016, as compared to the Profit After Tax of Rs.1,477.54 Lac reported for the Financial Year ended 31st March, 2015.

3. Dividend

In view of the losses incurred by your Company during the year under review and taking into consideration the long-term interest of the Company to build a strong reserve base and growth of the business, no Dividend has been proposed to be declared in the Financial Year 2015-16.

4. Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 form a part of the Notes to the Financial Statements provided in this Annual Report.

5. Share Capital

The Paid-up Equity Share Capital as on 31st March, 2016 was Rs.1,945.50 Lac. During the Financial Year under review, the Company has not made any fresh issue of shares.

6. Management Discussion and Analysis Report

There is a separate section on Management Discussion and Analysis Report forming a part of the Annual Report, which includes the following:

- Industry Structure and Developments;
- Discussion on financial performance with respect to operational performance;
- Segment wise or product wise performance;
- Material developments in Human Resources / Industrial Relations front and number of people employed;
- Opportunities and Threats;
- Internal Control Systems and their adequacy;
- Risk and Concerns;
- Outlook.

7. Godrej Agrovet Limited (Holding Company)

Godrej Agrovet Limited is, *inter-alia*, engaged in the business of manufacture and marketing of Animal Feeds, Agricultural Inputs and Oil Palm.

Godrej Agrovet Limited entered into the Share Purchase Agreement dated 28th August, 2015 with the ex-Promoters of the Company and the Company for acquiring at least 45.29% of the Equity Share Capital of the Company and completed the acquisition of 45.29% of the Equity Share Capital of the Company from its ex-Promoters through an off-market transaction on 12th October, 2015, in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Pursuant to the execution of the said Share Purchase Agreement, Godrej Agrovet Limited made a public announcement for acquiring 26.05% of the Equity Share Capital of the Company from its public Shareholders on 28th August, 2015 through Open Offer and in that respect issued a Detailed Public Statement on 4th September, 2015. Thereafter, on 6th November, 2015, majority of the Directors on the Board consisted of Directors nominated by Godrej Agrovet Limited. Consequently, your Company became a subsidiary of Godrej Agrovet Limited with effect from 6th November, 2015. Further, Godrej Agrovet Limited acquired 13,60,491 (6.99%) Equity Shares of the Company on 16th December, 2015 through Open Offer.

The aggregate shareholding of Godrej Agrovet Limited as on 31st March, 2016 was 53.64% (i.e., 1,04,34,880 Equity Shares of Face Value of Rs.10/- each) of the Paid-up Equity Share Capital of the Company.

8. Subsidiary Companies

Your Company had the following Subsidiary Companies during the Financial Year 2015-16:

Sr. No.	Name of the Subsidiary Company	Shareholding in %	Nature of Activity	Review of Operations and Financial Performance of Subsidiary Companies
1	Behram Chemicals Private Limited	65.63%	This company has given its Plot at Mahad (Maharashtra) to Astec LifeSciences Limited on Leave and License basis.	For the Financial Year ended 31 st March, 2016, Operating Profit i.e. EBITDA is Rs.9.43 Lac, against Operating Profit of Rs.7.42 Lac reported for the Financial Year ended 31 st March, 2015, Profit After Tax is Rs.5.90 Lac for the Financial Year ended 31 st March, 2016, as compared to the Profit After Tax of Rs. 1.46 Lac reported for the Financial Year ended 31 st March, 2015.

Sr. No.	Name of the Subsidiary Company	Shareholding in %	Nature of Activity	Review of Operations and Financial Performance of Subsidiary Companies
2	Astec Europe Sprl	50.10%	This company is a foreign subsidiary and has its Registered Office at Belgium, Europe. It is engaged in the business of obtaining product registrations in conformity with local laws of that country. The Company is yet to start any major commercial activity.	For the period ended 31 st December, 2015, Operating Profit i.e. EBITDA was Rs.23.67 Lac, against Operating Profit of Rs.0.13 Lac reported for the period ended 31 st December, 2014, Profit After Tax was Rs.23.29 Lac for the period ended 31 st December, 2015, as compared to Profit / (Loss) After Tax of (Rs. 7.38 Lac) reported for the period ended 31 st December, 2014.
3	Comercializadora Agricola Agroastrachem Cia Ltda	100%	This company is a foreign subsidiary and has its Registered Office at Bogota, Colombia. It is engaged in the business of obtaining product registrations in conformity with local laws of that country. The Company is yet to start any major commercial activity.	For the period ended 30 th September, 2015, Operating Profit i.e. EBITDA was loss of Rs.(3.64 Lac) and Profit / (Loss) After Tax was (Rs.3.64 Lac).
4	Astec Crop Care Private Limited	In terms of the Share Purchase Agreement executed between the Company, its ex-Promoters and Godrej Agrovet Limited, the Company has completed the sale of 100% of the total Paid-up Equity Share Capital held by it in Astec Crop Care Private Limited ("ACCPL") to Mr. Ashok V. Hiremath and Mr. Varun Hiremath. Consequent to the completion of sale, ACCPL has ceased to be a subsidiary of the Company with effect from 17 th February, 2016.		

Report on performance and financial position of Subsidiary Companies:

Report on performance and financial position of each of the Subsidiary Companies included in Consolidated Financial Statement forms a part of the Board's Report and is annexed herewith in Form AOC-1 as 'Annexure A'.

9. Consolidated Financial Statements

The Consolidated Financial Statements of your Company are prepared in accordance with the relevant Accounting Standards (AS) viz. AS-21 issued by the Institute of Chartered Accountants of India and form a part of this Annual Report. Accordingly, the Annual Report of your Company does not contain the financial statements of its subsidiaries. The Annual Accounts and related

information of the Company's subsidiaries will be made available upon request. In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including Consolidated Financial Statements and related information of the Company and Audited Accounts of each of the subsidiaries, are available on the Company's website, www.astecls.com. These documents will also be available for inspection during all days except Saturdays, Sundays and Public Holidays between 10.00 a.m. (IST) to 4.00 p.m. (IST), at the Company's Registered Office in Mumbai, Maharashtra.

10. Directors

In terms of the Share Purchase Agreement dated 28th August, 2015 executed amongst the Company, its ex-Promoters and Godrej Agrovet Limited and on recommendations of the Nomination and Remuneration Committee, Mr. Nadir B. Godrej and Mr. Balram Singh Yadav were appointed as Additional Directors of the Company with effect from 12th October, 2015. Further, Mr. Laxmikant Kabra and Dr. P. L. Tiwari, Directors of the Company resigned from directorship with effect from 12th October, 2015.

Further, on recommendation of the Nomination and Remuneration Committee, Mr. S. Varadaraj, Mr. Rakesh Dogra and Mr. Arijit Mukherjee were appointed as Additional Directors of the Company with effect from 6th November, 2015 and Mr. Janak Rawal, Whole Time Director of the Company and Mr. Mandar Patil and Mr. Mohammed Zakir, Independent Directors of the Company resigned from directorship of the Company with effect from 6th November, 2015.

Subsequently, Mr. S. Varadaraj resigned from directorship with effect from the close of the business hours on 29th January, 2016.

Your Directors wish to place on record their appreciation for the contribution made by Mr. Laxmikant Kabra, Dr. P. L. Tiwari, Mr. Janak Rawal, Mr. Mandar Patil, Mr. Mohammed Zakir and Mr. S. Varadaraj during their tenure as Directors of the Company.

Pursuant to Section 149 of the Companies Act, 2013 and Rule 4 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on recommendations of the Nomination and Remuneration Committee, Dr. Brahma Nand Vyas and Mr. Vijay Kashinath Khot were appointed as the Independent Directors of the Company for a term of 5 (Five) consecutive years starting from 29th January, 2016 upto 28th January, 2021. These Independent Directors shall not be liable to retire by rotation. Your Company has received declarations from these Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, Mr. Arijit Mukherjee has been appointed as "Whole Time Director" of the Company for a period of 3 (Three) years with effect from 4th May, 2016 upto 3rd May, 2019, subject to the approval of Shareholders of the Company.

Notices under Section 160 of the Companies Act, 2013 have been received proposing candidatures of Mr. Nadir B. Godrej, Mr. Balram Singh Yadav, Mr. Rakesh Dogra, Mr. Arijit Mukherjee, Dr. Brahma Nand Vyas and Mr. Vijay Kashinath Khot for the positions of Directors of the Company.

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

Meetings:

The Board of Directors of your Company met 6 (Six) times during the Financial Year ended 31st March, 2016. The details of Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report. The intervening gap between the consecutive Meetings was within the period prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board Evaluation:

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 and Non - Independent Directors was carried out by the Independent Directors. The confidential online questionnaire was responded to by all the Directors and vital feedback was received from them on how the Board currently operates and how it might improve its effectiveness. The Board of Directors expressed their satisfaction with the evaluation process.

Directors' Responsibility Statement:

Pursuant to Section 134 of the Companies Act, 2013, your Directors, to the best of their knowledge and ability, confirm as under:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies have been selected and applied consistently, and such judgments and estimates have been made 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 or loss 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 this Act for safeguarding the assets of the Company, for preventing and detecting fraud and other irregularities;
- d) that the annual accounts 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 proper systems are in place to ensure compliance of all laws applicable to the Company and that such systems are adequate and operating effectively.

11. Auditors
Statutory Auditors:

Your Company's Statutory Auditors, M/s. Shah & Kathariya, Chartered Accountants, Mumbai (Firm Regn. No.: 115171W), who retire at the ensuing Annual General Meeting of the Company, are eligible for re-appointment. As required under the provisions of Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, your Company has

obtained written confirmation from M/s. Shah & Kathariya, Chartered Accountants that they are eligible for re-appointment in terms of the said provisions of the Companies Act, 2013 and Rules made thereunder. 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 from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting.

Cost Auditors:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the cost audit records maintained by your Company are required to be audited. Your Directors have, on recommendation of the Audit Committee, appointed M/s. NNT & Co., Cost Accountants, Mumbai (Firm Regn. No.: 28904) as the Cost Auditors of the Company for the Financial Year 2016-17.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. P. K. Pandya & Co., a firm of Company Secretaries in Practice (C.P. No. 2311), Mumbai to undertake the Secretarial Audit of the Company for the Financial Year 2016-17.

The Secretarial Audit Report issued by M/s. Vikas R. Chomal & Associates, Secretarial Auditors for the Financial Year ended 31st March, 2016 is annexed herewith as '**Annexure B**'.

12. Composition of Audit Committee of the Board of Directors

The Audit Committee of the Board of Directors comprises of the following Members:-

Sr. No.	Name of the Member	Designation
1.	Mr. Sitendu Sharma	Chairman
2.	Mr. Vinod Malshe	Member
3.	Dr. Leena Raje	Member
4.	Mr. Balram Singh Yadav	Member
5.	Mr. Ashok V. Hiremath	Member

Audit Committee Meetings were held 4 (Four) times during the Financial Year 2015-16 (on 16th May, 2015, 25th July, 2015, 6th November, 2015 and 29th January, 2016). The Board has accepted all the recommendations of the Audit Committee.

13. Nomination and Remuneration Committee of the Board of Directors

The Nomination and Remuneration Committee of the Board of Directors comprises of the following Members:-

Sr. No.	Name of the Member	Designation
1.	Mr. Vinod Malshe	Chairman
2.	Dr. Leena Raje	Member
3.	Mr. Balram Singh Yadav	Member

Nomination and Remuneration Committee Meetings were held 6 (Six) times during the Financial Year 2015-16 (on 16th May, 2015, 25th July, 2015, 12th October, 2015, 6th November, 2015, 29th January, 2016 and 28th March, 2016).

14. Corporate Social Responsibility (“CSR”)

CSR Committee of the Board of Directors:

The CSR Committee of the Board of Directors comprises of the following Members:-

Sr. No.	Name of the Member	Designation
1.	Mr. Vinod Malshe	Chairman
2.	Dr. Leena Raje	Member
3.	Mr. Balram Singh Yadav	Member
4.	Mr. Ashok V. Hiremath	Member

CSR Committee Meetings were held 4 (Four) times during the Financial Year 2015-16 (on 16th May, 2015, 25th July, 2015, 6th November, 2015 and 29th January, 2016).

Areas of CSR Expenditure:

As a part of your Company’s CSR initiatives, the Company has undertaken projects in the areas of Education, Environment, Health, Water and Sanitation and other socio-economic activities. Your Company has volunteered its resources to the extent that it can reasonably afford, attain and improve health, environment and education and has taken social initiatives 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 to the Companies Act, 2013. During the Financial Year 2014-15, your Company had taken up a project for betterment of health and sanitation facilities in Asanpoi ZP School at Mahad which included construction of new toilets, provision for clean and hygienic drinking water and providing support for further education to deserving students. Your Directors are pleased to inform that your Company has successfully completed this project during the Financial Year 2015-16. Other major initiatives taken by your Company during the Financial Year 2015-16 are contribution to Isha Vidhya Foundation (Education for rural children) and contribution to Psychoanalytic Therapy & Research Center (Mental Health).

Amount of CSR spending:

Your Company was required to spend Rs. 25,85,877/- (Rupees Twenty Five Lac Eighty Five Thousand Eight Hundred Seventy Seven Only) towards CSR Activities in terms of provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, during the Financial Year 2015-16. Your Company has spent Rs. 16,18,945/- (Rupees Sixteen Lac Eighteen Thousand Nine Hundred Forty Five Only) towards CSR Activities. Your Company is in process of taking up different projects for the improvement of sanitation, health and education for the people in the areas where it operates.

Annual Report on CSR Activities:

The Annual Report on CSR Activities is annexed herewith as ‘Annexure C’.

15. Risk Management

Pursuant to the requirement of Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Risk Management Committee of the Board of Directors comprising of the following Members:-

Sr. No.	Name of the Member	Designation
1.	Mr. Ashok V. Hiremath	Chairman
2.	Mr. Sitendu Sharma	Member
3.	Mr. Balram Singh Yadav	Member
4.	Mr. Ravindra Inani	Member

The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Directors' Report.

Your Company continuously monitors business and operational risks. All key functions and divisions are independently responsible to monitor risks associated within their respective areas of operations such as production, insurance, legal and other issues like health safety and environment.

16. Related Party Transactions

All Related Party Transactions entered into by your Company during the Financial Year 2015-16 were on arm's length basis and in the ordinary course of business. There are no material significant Related Party Transactions entered into 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. Prior approval of the Audit Committee of the Board of Directors of the Company was obtained for all the Related Party Transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. Attention of Shareholders is also drawn to the disclosure of transactions with related parties as set out in Note No. 33 of Standalone Financial Statements, forming a part of the Annual Report. None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company.

17. Policies of the Company

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All our Corporate Governance Policies are available on the Company's website, www.astecsl.com. The Policies are reviewed periodically by the Board and its Committees, and are updated based on the need and new compliance requirement.

The key policies that have been adopted by your Company are as follows:

Risk Management Policy	This policy deals with identification of risks and your Company has formed a Risk Management Committee in order to ensure implementation of the policy. The Board of Directors of your Company are of the opinion that, at present, there are no elements of risks which may threaten the existence of the Company.
Corporate Social Responsibility Policy	This policy outlines the Company's strategy to bring about a positive impact on society through activities and programs relating to healthcare, education, sanitation, environment etc.

Policy for determining Material Subsidiaries	This policy is used to determine the material subsidiaries and material non-listed Indian Subsidiaries of the Company and to provide the governance framework for them. At present, your Company does not have any material subsidiary whose Net Worth exceeds 20% of the consolidated Net Worth of your Company in the immediately preceding Accounting Year or has generated 20% of the consolidated income of the Company.
Nomination and Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence of a Director (Executive / Non-Executive) and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other Senior Management Employees.
Whistle Blower Policy / Vigil Mechanism	Your Company has a Vigil Mechanism / Whistle Blower Policy which provides adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases.
Policy on Prevention of Sexual Harassment at Work Place	Your Company is committed to creating and maintaining an atmosphere in which employees can work together without fear of sexual harassment, exploitation or intimidation. As required under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has constituted an Internal Complaints Committee (ICC) comprising of the following Members: 1) Ms. Tejal Jariwala; 2) Ms. Nidhi Jagnani; 3) Mrs. Carmen Viegas; 4) Mrs. Niyati Jadhav; 5) Mrs. Hephzibah Jayaraj; 6) Ms. Madhuri Gaurav; 7) Mr. C. Kirubasekaran. No complaints of sexual harassment were received during the Financial Year 2015-16.
Policy on Materiality of Related Party Transaction and dealing with Related Party Transaction	This policy regulates all transactions between the Company and its Related Parties.
Code of Conduct for Insider Trading	The policy sets up an appropriate mechanism to curb insider trading.

Policy on criteria for determining materiality of events	This policy applies to disclosures of material events affecting the Company. This policy warrants disclosure to investors and has been framed in compliance with the requirements of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.
Policy for maintenance and preservation of documents	The purpose of this Policy is to specify the type of document(s) and time period for preservation thereof based on the classification mentioned under Regulation 9 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. This policy covers all business records of the Company, including written, printed and recorded matter and electronic forms of records.
Archival Policy	This policy was framed pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. Accordingly, as per this policy your Company is required to disclose on its website all such events or information which has been disclosed to Stock Exchanges where the securities of the Company are listed under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. Further, such disclosures shall be hosted on the website of the Company for a minimum period of 5 (five) years and thereafter as per this policy of the Company.

18. 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 the provisions of Section 197 of the 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 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2015-16 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 2015-16 (Amount in Rs.)	% increase in Remuneration in the Financial Year 2015-16	Ratio of remuneration of each Director to median remuneration of employees	Comparison of the Remuneration of KMP against the performance of the Company
1	Mr. Nadir B. Godrej Chairman, Non-Executive Non- Independent Director**	Nil	Not Applicable	Nil	Not Applicable

2	Mr. Ashok V. Hiremath, Managing Director	97,97,835	104.12%	49.35 : 1	Given the good business performance of the Company during the Financial Year 2014-15, appropriate reward by way of merit increase has been awarded to him by way of passing Special Resolution at the 21 st Annual General Meeting of the Company held on 22 nd September, 2015. Further, the Board has proposed increased / re-alignment of his remuneration at the ensuing 22 nd Annual General Meeting.
3	Mr. Balram Singh Yadav, Non-Executive Non- Independent Director**	Nil	Not Applicable	Nil	Not Applicable
4	Mr. Rakesh Dogra, Non-Executive Non-Independent Director****	Nil	Not Applicable	Nil	Not Applicable
5	Mr. Arijit Mukherjee, Non-Executive Non-Independent Director****	Nil	Not Applicable	Nil	Not Applicable
6	Dr. Brahma Nand Vyas, Non-Executive Independent Director*****	Nil	Not Applicable	Nil	Not Applicable
7	Mr. Vijay Kashinath Khot, Non-Executive Independent Director*****	Nil	Not Applicable	Nil	Not Applicable

8	Mr. Sitendu Sharma, Non-Executive Independent Director	Nil	Not Applicable	Nil	Not Applicable
9	Mr. Vinod Malshe, Non-Executive Independent Director	Nil	Not Applicable	Nil	Not Applicable
10	Dr. Leena Raje, Non-Executive Independent Director	Nil	Not Applicable	Nil	Not Applicable
11	Mr. Laxmikant Kabra, Non-Executive Non-Independent Director*	Nil	Not Applicable	Nil	Not Applicable
12	Dr. P. L. Tiwari, Non- Executive Non-Independent Director*	Nil	Not Applicable	Nil	Not Applicable
13	Mr. Janak Rawal, Whole Time Director***	11,64,515	20%	5.87:1	Salary increase during the year was in line with the Company's market competitiveness.
14	Mr. Mandar Patil, Non- Executive Independent Director***	Nil	Not Applicable	Nil	Not Applicable
15	Mr. Mohammed Zakir, Non-Executive Independent Director***	Nil	Not Applicable	Nil	Not Applicable
16	Mr. S. Varadaraj, Non-Executive Non- Independent Director*****	Nil	Not Applicable	Nil	Not Applicable

17	Mr. Ravindra Inani, Chief Financial Officer	40,75,236	19.79%	Not Applicable	Salary increase during the year were in line with Company's market competitiveness.
18	Ms. Tejal Jariwala, Company Secretary & Compliance Officer	7,20,000	20%	Not Applicable	
*Resigned from directorship w.e.f. 12th October, 2015 ** Appointed as Additional Director w.e.f. 12th October, 2015 ***Resigned from directorship w.e.f. 6th November, 2015 ****Appointed as Additional Director w.e.f. 6th November, 2015 *****Appointed as Additional Director w.e.f. 6th November, 2015 and resigned from directorship w.e.f. 29th January, 2016 *****Appointed as Additional Director w.e.f. 29th January, 2016					
(ii)	The percentage increase in the median remuneration of employees in the Financial Year			3.87%	
(iii)	The number of permanent employees on the rolls of Company			245 as on 31 st March, 2016	
(iv)	Relationship between average increase in remuneration and Company performance			Average increase in the remuneration was 11.98%. The average increase in remuneration was in line with the Company's market competitiveness.	
(v)	Variations in the market capitalization of the Company			The market capitalization as on 31 st March, 2016 was Rs.384.63 Crore (Rs.286.86 Crore as on 31 st March, 2015).	
(vi)	Variations in the Price Earnings ratio of the Company			Price Earnings ratio as on 31 st March, 2016 was (Rs.19.09/-) (Rs.18.64/- as on 31 st March, 2015). Diluted Earning Per Share & price of the National Stock Exchange of India Limited is considered (since it has highest trading volume) for calculation of Price Earnings Ratio.	
(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.2,410.97/- as on 31 st March, 2016 indicating an increase of 141.09%. 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 the salaries of employees other than the Managerial Personnel during the Financial Year 2015-16 was 8.30% as compared to Average percentile increase in remuneration of Managerial Personnel which was 51.33%. The difference between the above mentioned comparison is because, during the Financial Year 2015-16 Mr. Ashok V. Hiremath, Managing Director of the Company was re-appointed as a Managing Director of the Company in terms of the Special Resolution passed by the Shareholders of the Company at the 21 st Annual General Meeting of the Company held on 22 nd September, 2015 which increased his remuneration by more than 100%.
(ix) The key parameters for any variable component of remuneration availed by the Directors.	None of Directors have availed any variable component of remuneration during the Financial Year 2015-16.
(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

19. Particulars of employees

There were no employees except Mr. Ashok V. Hiremath, Managing Director of the Company, drawing remuneration more than as provided under Rule 5, sub-rule (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the Financial Year 2015-16.

The statement showing details of Mr. Ashok V. Hiremath, Managing Director, as required under Rule 5, sub-rule (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as follows:-

Sr. No.	Particulars	Information
(i)	Name of Employee	Mr. Ashok V. Hiremath
(ii)	Designation of the employee	Managing Director
(iii)	Remuneration received	Rs.97,97,835/-

Sr. No.	Particulars	Information
(iv)	Nature of employment, whether contractual or otherwise	Mr. Ashok V. Hiremath is a Promoter of the Company
(v)	Qualifications and experience of the Employee	M. A. Engineering (Oxon), D.C.E. (London); Over 37 years of experience in Chemical Industry
(vi)	Date of commencement of employment	25 th January, 1994
(vii)	Age of such employee	60 Years
(viii)	The last employment held by such employee before joining the company	Not Applicable
(ix)	The percentage of equity shares held by the employee in the company	10.00% of the Paid-up Equity Share Capital as on 31 st March, 2016
(x)	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	Not Applicable

20. Disclosures as per the 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	
	(Sr.)	Name of Director/KMP
	(i)	Mr. Ashok V. Hiremath
	(ii)	Mr. Janak Rawal
	(iii)	Mr. Sitendu Sharma
	(iv)	Mr. Vinod Malshe

		Date of Appointment/Re-appointment/Resignation
	(i)	Re-appointed as a “Managing Director” for a term of 3 (three) years at the 21 st Annual General Meeting of the Company held on 22 nd September, 2015 with effect from 20 th January, 2015 upto 19 th January, 2018.
	(ii)	Re-appointed as a “Whole Time Director” for a term of 3 (three) years at the 21 st Annual General Meeting of the Company held on 22 nd September, 2015 with effect from 20 th January, 2015 upto 19 th January, 2018 and he resigned from directorship with effect from 6 th November, 2015.
	(iii)	Appointed as an “Independent Director” for a term of 5 (five) years at the 21 st Annual General Meeting of the Company, with effect from 22 nd September, 2015 upto 21 st September, 2020.
	(iv)	Appointed as an “Independent Director” for a term of 5 (five) years at the 21 st Annual General Meeting of the Company, with effect from 22 nd September, 2015 upto 21 st September, 2020.

	(v)	Dr. Leena Raje	Appointed as an “Independent Director” for a term of 5 (five) years at the 21 st Annual General Meeting of the Company, with effect from 22 nd September, 2015 upto 21 st September, 2020.
	(vi)	Mr. Laxmikant Kabra	Resigned from directorship with effect from 12 th October, 2015.
	(vii)	Dr. P. L. Tiwari	Resigned from directorship with effect from 12 th October, 2015.
	(viii)	Mr. Nadir B. Godrej	Appointed as an “Additional Director” with effect from 12 th October, 2015 and “Chairman” with effect from 6 th November, 2015.
	(ix)	Mr. Balram Singh Yadav	Appointed as an “Additional Director” with effect from 12 th October, 2015.
	(x)	Mr. Rakesh Dogra	Appointed as an “Additional Director” with effect from 6 th November, 2015.
	(xi)	Mr. Arijit Mukherjee	Appointed as an “Additional Director” with effect from 6 th November, 2015.
	(xii)	Mr. S. Varadaraj	Appointed as an “Additional Director” with effect from 6 th November, 2015 and resigned with effect from 29 th January, 2016.
	(xiii)	Mr. Mandar Patil	Appointed as an “Independent Director” for a term of 5 (five) years at the 21 st Annual General Meeting of the Company, with effect from 22 nd September, 2015 upto 21 st September, 2020 and resigned from directorship with effect from 6 th November, 2015.
	(xiv)	Mr. Mohammed Zakir	Appointed as an “Independent Director” for a term of 5 (five) years at the 21 st Annual General Meeting of the Company, with effect from 22 nd September, 2015 upto 21 st September, 2020 and resigned from directorship with effect from 6 th November, 2015.
	(xv)	Mr. Vijay Kashinath Khot	Appointed as an “Independent Director” with effect from 29 th January, 2016, for a term of 5 (five) years with effect from 29 th January, 2016, i.e., upto 28 th January, 2021, subject to the approval of the Shareholders at the ensuing General Meeting.
	(xvi)	Dr. Brahma Nand Vyas	Appointed as an “Independent Director” with effect from 29 th January, 2016, for a term of 5 (five) years with effect from 29 th January, 2016, i.e., upto 28 th January, 2021, subject to the approval of the Shareholders at the ensuing General Meeting.
3	Names of companies which have become or have ceased to be its subsidiaries, joint ventures or associate companies during the year		Astec Crop Care Private Limited ceased to be the Subsidiary of the Company with effect from 17 th February, 2016.

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: a. At the beginning of the year : Nil b. Maximum during the year : Nil c. 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
5	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	No significant and material orders have been passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.
6	Details in respect of adequacy of internal financial controls with reference to the financial statement	Adequate internal control checks are available in the opinion of the Board of Directors.

21. Extract of Annual Return

The Extract of Annual Return as provided under sub-section (3) of Section 92 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, is given in Form MGT-9 and is annexed herewith as '**Annexure D**', which forms a part of this Report.

22. Explanation or comments by the Board on every qualification, reservation or adverse remark on disclaimer made by the Statutory Auditors and the Secretarial Auditors

There are no adverse remarks or qualifications, reservations or disclaimers made by either Statutory Auditors or Secretarial Auditors in their reports for the Financial Year 2015-16 and therefore, no explanations are required to be given by the Board of Directors.

23. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year 2015-16 to which the Financial Statements relate and date of report (i.e., from 1st April, 2016 upto 4th May, 2016), if any

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year 2015-16 to which the financial statement relates and the date of the Report (i.e., from 1st April, 2016 upto 4th May, 2016).

24. Employee Stock Options Plan, 2012 and Employee Stock Options Scheme, 2015

Your Company has introduced following ESOP Schemes:

Sr. No.	Name of Scheme	Date of Shareholders' Approval	Exercise Price of Option
1)	Employee Stock Options Plan, 2012 ("ESOP 2012")	Special Resolution passed at the Extra-ordinary General Meeting held on 27 th March, 2012	Rs.34/- (Rupees Thirty Four Only) per Option
2)	Employee Stock Options Scheme, 2015 ("ESOS 2015")	Special Resolution passed at the 21 st Annual General Meeting held on 22 nd September, 2015	The Company shall use Fair Value Method to value its Options. 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.

The Compensation Committee of the Board administers and monitors the ESOP 2012 and ESOS 2015. Your Company has received a certificate from the Statutory Auditors of the Company that the Schemes have been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the resolution passed by the Shareholders. The Certificate would be placed at the Annual General Meeting for inspection by Shareholders.

Particulars		ESOP 2012	ESOS 2015
Disclosure as per Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014			
A	Options granted	1,21,000	Nil
B	Options vested	32,400	Nil
C	Options exercised	-	Nil
D	Total number of shares arising as a result of exercise of Option	-	Nil
E	Options lapsed	5,000	Nil
F	Exercise Price	Rs.34/- (Rupees Thirty Four Only) per Option	The Company shall use Fair Value Method to value its options. The Exercise price for the options will be the Closing Market Price of the Equity Shares of the Company listed

Particulars		ESOP 2012	ESOS 2015
			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.
G	Variation of terms of Options	None	None
H	Money realized by exercise of Options	Nil	Nil
I	Total number of Options in force	88,600	Nil
J	*Employee wise details of Options granted to		
	(i) Key Managerial Personnel	Mr. Ravindra Inani, Chief Financial Officer - 10,000 Options	Nil
	(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	(a) Mr. C. Kirubasekaran, Vice- President Marketing- 10,000 Options; (b) Mr. Vivek Thorat, General Manager (Operations)- 10,000 Options; (c) Mr. Valmik Dhakane, Dy. General Manager- 10,000 Options.	Nil
	(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	None	Not Applicable
	<i>*This information pertains to the number of Options granted during the Financial Year 2015-16</i>		

Particulars		ESOP 2012	ESOS 2015
K	Pricing Formula	Intrinsic Value Method	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'.	Diluted EPS (Before Extra-ordinary & Prior period items)– Rs.10.10 Diluted EPS (After Extra-ordinary & Prior period items)– Rs.10.35	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.	The Company has calculated the employee compensation cost using the intrinsic value of stock Options. Had the fair value method been used, in respect of stock Options granted the employee compensation cost would have been higher by Rs. 5,32,626/-. Profit after tax would be lower by Rs. 5,32,626/- and basic EPS would have been lower by 0.03.	Not Applicable

Particulars		ESOP 2012	ESOS 2015
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.	Weighted average exercise price of the Options granted during the year is Rs. 34/-. Weighted Average fair value of the Option granted during the year is Rs. 104.19/- per Option for Options granted on 31st January, 2015 and Rs. 113.59/- per Option for Options granted on 16th May, 2015.	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.	8.17 % to 8.32% 1 to 4 Years 50% to 206% 10% to 12.5% For Options granted on 31st January, 2015 - Rs. 127.70 For Options granted on 16th May, 2015 - Rs. 138	Not Applicable

Disclosure as per Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014		
a	Any material change in the scheme(s) and whether the scheme(s) is / are in compliance with the regulations	
	ESOP 2012	There was no material change in the Scheme and the Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
	ESOS 2015	There was no material change in the Scheme and the Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, however, the Compensation Committee of the Board of Directors, at its Meeting held on 4 th May, 2016 has decided to alter / amend / vary the exercise period of vested Options under ESOS 2015 which was earlier 7 (seven) years from the date of vesting, to make it more consistent with Godrej Agrovet Limited, Holding Company (i.e., 3 (three) years). Necessary resolution is being moved at the ensuing General Meeting for the approval of Shareholders.
b	Following disclosures are made on the website of the Company www.astecls.com : A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by Institute of Chartered Accountants of India ('ICAI') or any other relevant accounting standards as prescribed from time to time.	
	ESOP 2012	Equity settled stock options granted to employees pursuant to the Company's stock option schemes are accounted for as per the intrinsic value method prescribed by Employee Stock Option Scheme and permitted by the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on Share Based Payment issued by the ICAI. The intrinsic value of the Option being excess of market value of the underlying share at the date of grant of Option, over its exercise price is recognised as deferred employee compensation with a credit to Employees Stock Options Outstanding Account. The deferred employee compensation is amortized to Statement of Profit and Loss on straight line basis over the vesting period of the Option. In case of forfeiture of Option which is not vested, amortised portion is reversed by credit to employee compensation expense. In a situation where the stock Option expires unexercised, the related balance standing to the credit of the Employees Stock Options Outstanding Account are transferred to the General Reserve.
	ESOS 2015	Not Applicable
	B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	
	ESOP 2012	Diluted EPS (Before Extra-ordinary & Prior period items) – Rs.10.10/- Diluted EPS (After Extra-ordinary & Prior period items) – Rs.10.35/-
	ESOS 2015	Not Applicable
	C. Details related to ESOS	
	ESOP 2012	(i) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including - (a) Date of shareholders' approval: 27 th March, 2012 (b) Total number of Options approved under ESOS: 5,00,000 Options (c) Vesting requirements: (a) 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 Year form the date of grant. The Options other than those vested in the first lot, shall vest on a yearly basis. The Options under the first lot shall vest at the end of One year from the date of grant.

	(d) Exercise price or pricing formula: Rs.34/- per Option (e) Maximum term of options granted: Options can be exercised within 7 years from the date of vesting. (f) Source of shares (primary, secondary or combination): Primary (g) Variation in terms of options: None (ii) Method used to account for ESOS : Intrinsic Value Method (iii) Where the Company opts for expensing of the Options using the intrinsic value of the 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, the impact of this difference on profits and on EPS of the Company: The Company has calculated the employee compensation cost using the intrinsic value of stock options. Had the Fair Value Method been used, in respect of stock Options granted the employee compensation cost would have been higher by Rs. 5,32,626/-. Profit after tax would be lower by Rs. 5,32,626/- and basic EPS would have been lower by 0.03. (iv) Option movement during the year (For each ESOS): <table border="1"> <thead> <tr> <th>Particulars</th><th>ESOP 2012</th></tr> </thead> <tbody> <tr> <td>Number of Options outstanding at the beginning of the period</td><td>4,14,000 Options</td></tr> <tr> <td>Number of Options granted during the year</td><td>40,000 Options</td></tr> <tr> <td>Number of Options forfeited / lapsed during the year</td><td>5,000 Options</td></tr> <tr> <td>Number of Options vested during the year</td><td>32,400 Options</td></tr> <tr> <td>Number of Options exercised during the year</td><td>Nil</td></tr> <tr> <td>Number of shares arising as a result of exercise of options</td><td>Nil</td></tr> <tr> <td>Money realized by exercise of Options (INR), if scheme is implemented directly by the company</td><td>Nil</td></tr> <tr> <td>Loan repaid by the Trust during the year from exercise price received</td><td>Not Applicable</td></tr> <tr> <td>Number of Options outstanding at the end of the year</td><td>88,600 Options</td></tr> <tr> <td>Number of Options exercisable at the end of the year</td><td>32,400 Options</td></tr> </tbody> </table> (v) 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: Weighted average exercise price of the Options granted during the year is Rs. 34/-. Weighted Average Fair Value of the Option granted during the year is Rs. 104.19/- per Option for Options granted on 31st January, 2015 and Rs. 113.59/- per Option for Options granted on 16th May, 2016. (vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to - (a) Senior Managerial Personnel: Mr. Ravindra Inani, Chief Financial Officer - 10,000 Options	Particulars	ESOP 2012	Number of Options outstanding at the beginning of the period	4,14,000 Options	Number of Options granted during the year	40,000 Options	Number of Options forfeited / lapsed during the year	5,000 Options	Number of Options vested during the year	32,400 Options	Number of Options exercised during the year	Nil	Number of shares arising as a result of exercise of options	Nil	Money realized by exercise of Options (INR), if scheme is implemented directly by the company	Nil	Loan repaid by the Trust during the year from exercise price received	Not Applicable	Number of Options outstanding at the end of the year	88,600 Options	Number of Options exercisable at the end of the year	32,400 Options
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Number of Options outstanding at the end of the year	88,600 Options																						
Number of Options exercisable at the end of the year	32,400 Options																						

		(b) any other employee who receives a grant in any one year of option amounting to 5% or more of Option granted during that year: (a) Mr. C. Kirubasekaran, Vice- President Marketing- 10,000 Options; (b) Mr. Vivek Thorat, General Manager (Operations)- 10,000 Options; (c) Mr. Valmik Dhakane, Dy. General Manager- 10,000 Options. (c) identified employees who were granted Option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: Not Applicable (vii) A description of the method and significant assumptions used during the year to estimate the Fair Value of Options including the following information: (a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model: Weighted Average price - for Options granted on 31st January, 2015 - Rs. 127.7/-; for Options granted on 16th May, 2016 - Rs. 138/- Risk Free Interest Rate - 8.23% to 8.25% Expected life - 1 to 4 Years Expected volatility - 50% to 206% Expected dividend - 10% to 12.5% (b) the method used and the assumptions made to incorporate the effects of expected early exercise: Black Scholes Method (c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and whether and how any other features of the Option grant were incorporated into the measurement of fair value, such as a market condition: The following factors have been considered: - The Closing price of the Company's shares on the National Stock Exchange of India Limited (NSE) on the date previous to grant date. - Adjustment of the aforesaid closing price for the expected dividend yield over the expected life of the Options. - Zero coupon Government Bond rate representing the risk free interest rate. - The expected life of the Options i.e. the period upto the vesting date plus the average of the exercise period corresponding to each vesting. - Implied volatility of the Company's stock price on NSE based on the price data of last one year upto the date of grant. - Exercise price has been adopted as given by the Company.
	ESOS 2015	(i) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including - (a) Date of shareholders' approval: 22nd September, 2015 (b) Total number of Options approved under ESOS: 5,00,000 Options

		(c) Vesting requirements: (a) The Options granted by the Compensation Committee shall vest and 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 form the date of grant. (d) Exercise price or pricing formula: 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. (e) Maximum term of Options granted: Options can be exercised within 7 years from the date of vesting. (f) Source of shares (primary, secondary or combination): Primary (g) Variation in terms of Options: Maximum period of exercise of Options upon vesting will be reduced to 3 (three) years, subject to approval of Shareholders at the ensuing Annual General Meeting. (ii) Method used to account for ESOS : Fair Value Method (iii) Where the Company opts for expensing of the Options using the Intrinsic Value of the 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, the impact of this difference on profits and on EPS of the Company: Not Applicable (iv) Option movement during the year (For each ESOS): Not Applicable (v) 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 (vi) Employee wise details (name of employee, designation, number of Options granted during the year, exercise price) of Options granted: The Company has not granted any Options under ESOS 2015 during the Financial Year 2015-16. (vii) A description of the method and significant assumptions used during the year to estimate the fair value of Options including the following information: Not Applicable
	D. Details related to ESPS	
	ESOP 2012	Not Applicable
	ESOS 2015	Not Applicable
	E. Details related to SAR	
	ESOP 2012	Not Applicable
	ESOS 2015	Not Applicable
	F. Details related to GEBS / RBS	
	ESOP 2012	Not Applicable
	ESOS 2015	Not Applicable
	G. Details related to Trust	
	ESOP 2012	Not Applicable
	ESOS 2015	Not Applicable

25. Listing Fees

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

26. Research and Development (R&D)

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

27. 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**'.

28. Depository System

Your Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited.

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.

Cautionary Statement

Statements in the Board's Report and the Management Discussion and Analysis Report 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 litigations and industrial relations.

For and on behalf of the Board of Directors of Astec LifeSciences Limited

Ashok V. Hiremath
Managing Director
(DIN: 00349345)

Arijit Mukherjee
Director
(DIN: 07334111)

Place: Mumbai
Date: 4th May, 2016

ANNEXURE A TO BOARD'S REPORT

Form No. 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

Part A: Information in respect of each subsidiary to be presented with amount in Rupees.

Sr. No.	Particulars	Names of Subsidiary Companies			
		Astec Crop Care Private Limited	Behram Chemicals Private Limited	Astec Europe Sprl	Comercializadora Agricola Agroastrachem Cia Ltda
1	Reporting Period	01.04.2015 to 30.09.2015	01.04.2015 to 31.03.2016	01.01.2014 to 31.12.2015	01.01.2014 to 30.09.2015
2	Reporting Currency and Exchange rate as on last date of the relevant Financial Year	Indian Rupees	Indian Rupees	Euro (Exchange rate 65.51)	Colombian Peso (Exchange rate 0.022)
3	Share Capital	50,00,000	60,00,000	12,44,780	1,10,086
4	Reserves and Surplus	(1,27,31,238)	7,38,576	(43,00,816)	(3,64,604)
5	Total Assets	41,77,85,819	55,28,878	1,08,11,214	2,71,894
6	Total Liabilities	42,55,17,057	18,52,344	1,38,67,251	5,26,412
7	Investments	-	-	-	-
8	Turnover	16,18,58,909	10,80,000	1,13,43,670	-
9	Profit / (Loss) before Taxation	(29,29,992)	8,55,173	15,90,482	(3,64,604)
10	Provision for Taxation	-	2,64,248	-	-
11	Profit / (Loss) after Taxation	(29,29,992)	5,90,924	15,90,482	(3,64,604)
12	Proposed Dividend	Nil	Nil	Nil	Nil
13	% Shareholding	100%	65.63%	50.10%	100%

Part B: Information in respect of Associates and Joint Ventures - Not Applicable

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 its business.

2. Names of subsidiaries which have been liquidated or sold during the Year :

Astec Crop Care Private Limited ceased to be the subsidiary of the Company with effect from 17th February, 2016.

As per our report of even date
For Shah & Kathariya
Chartered Accountants
Firm Registration No. 115171W

CA P. M. Kathariya
Partner
Membership No.031315

Place: Mumbai
Day and Date: Wednesday, 4th May, 2016

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

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

Tejal Jariwala
(Company Secretary & Compliance Officer)

Arijit Mukherjee
(Director)
(DIN: 07334111)

Ravindra Inani
(Chief Financial Officer)

ANNEXURE B TO BOARD'S REPORT

SECRETARIAL AUDIT REPORT

Form No. MR - 3

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial 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 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 our 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, 2016 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 for the Financial Year ended on 31st March, 2016 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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (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; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) The Insecticide Act, 1968 and the Rules framed thereunder;
- (vii) 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.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and The National Stock Exchange of India Limited.

During the period under review 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 was 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.

All the decisions were passed unanimously at the Meetings of the Board.

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:

- (i) Received an order dated 22nd June, 2015 passed by the Customs & Central Excise Settlement Commission on a settlement application filed by the Company in an excise matter pertaining to the Company's Export Oriented Unit at B-17, MIDC, Mahad. The order, inter alia, required the Company to pay an amount of INR 93.69 Lac towards excise duty and penalty (excluding applicable interest thereon).
- (ii) Entered into a Share Purchase Agreement dated 28th August, 2015 with the ex-Promoters of the Company and Godrej Agrovet Limited for the sale by ex-Promoters of 45.29% of the paid-up equity shares of the Company at a price of Rs. 190 per share to Godrej Agrovet Limited. The said acquisition of 45.29% of the equity shares of the Company from its ex-Promoters through an off-market transaction was completed on 12th October, 2015, in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- (iii) Pursuant to the execution of the Share Purchase Agreement, Godrej Agrovat Limited made a public announcement for an open offer to acquire 26.05% of the equity shares of the Company from its public Shareholders on 28th August, 2015 and issued a detailed public statement for the open offer on 4th September, 2015, in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (iv) Mr. N. B. Godrej was appointed as the Chairman of the Company in place of Mr. Ashok V. Hiremath, while Mr. Ashok V. Hiremath continued to act as Managing Director of the Company.
- (v) Passed a Special Resolution through Postal ballot for adoption of new set of Articles of Association of the Company.
- (vi) As per the terms agreed in Share Purchase Agreement executed between the ex-Promoters and Godrej Agrovat Limited, Astec Crop Care Private Limited, a wholly owned subsidiary of the Company, ceased to be the Subsidiary of the Company with effect from 17th February, 2016.

Place : Mumbai
Date : 4th May, 2016

For Vikas R. Chomal & Associates

Vikas R. Chomal
Proprietor
ACS No. 24941
C P No.: 12133

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT

To,

The Members,

Astec LifeSciences Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Statutory and other records are the responsibility of the Management of the Company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company. We have relied on the Report of the Statutory Auditors in respect of the same as per the guidance of the Institute of Company Secretaries of India.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. Company was following system of obtaining reports from various departments to ensure compliance with applicable laws and now is in the process of implementing electronic system for compliance management to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place : Mumbai

Date : 4th May, 2016

For Vikas R. Chomal & Associates

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	The Company has been actively working on three thrust areas in CSR: • Sanitation: Construction of new toilets • Health: Providing clean and hygienic drinking water • Education: Providing support for further education to deserving students The Company's CSR Policy is put up on the Company's website : www.astecsls.com
2	The Composition of the CSR Committee	1. Mr. Vinod Malshe, Chairman (Independent Director) 2. Dr. Leena Raje (Independent Director) 3. Mr. Balram Singh Yadav (Non-Independent Director) 4. Mr. Ashok V. Hiremath (Managing Director)
3	Average Net Profit of the Company for last three financial years	Rs. 12,92,93,851/-
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	Rs. 25,85,877/-
5	Details of CSR spent during the Financial Year 2015-16	Rs. 16,18,945/-
a.	Total amount required to be spent for the Financial Year 2015-16	Rs. 25,85,877/-
b.	Amount unspent, if any	Rs.9,66,932/-
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. The Company shall endeavor to spend on CSR 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.

Sr. 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 implementing agency
1	Construction of Toilets in School	Sanitation, Health and Hygiene	Mahad Industrial Area, Maharashtra	Rs.12,37,500/-	Rs.4,58,945/-	Rs.4,58,945/-	Direct
2	Donation for cardiac van	Health	Mahad Industrial Area, Maharashtra	Rs.50,000/-	Rs.50,000/-	Rs.50,000/-	Direct
3	Donation to Isha Vidhya Foundation	Providing education to underprivileged rural children	Schools in Coimbatore, Suchindrum, Tuticorin, Erode, Villupuram, Cuddalore, Salem, Andhra Pradesh, Dharmapuri	Rs.1,20,000/-	Rs.1,20,000/-	Rs.1,20,000/-	Direct
4	Donation to Psychoanalytic Therapy & Research Centre	Promoting preventive health care	Mumbai, State- Maharashtra	Rs.5,00,000/-	Rs.5,00,000/-	Rs.5,00,000/-	Direct
5	Mobile Toilet Van for villagers	Sanitation, Health and Hygiene	Mahad Industrial Area, Maharashtra	Rs.4,90,000/-	Rs.4,90,000/-	Rs.4,90,000/-	Direct
6	Plantation of Trees (Inside & outside the factory premises)	Ensuring environmental sustainability and ecological balance	Near our Plant B16-17, Mahad, District - Raigad, State- Maharashtra	Rs,5,000/-	Nil	Nil	Direct
7	Sitaram Kadam English & Marathi Medium School (Construction of Toilets for School Children)	Promote education and preventive health care activity	Mahad, Kumbharali, Birwadi, District- Raigad, State- Maharashtra	Rs.4,50,000/-	Nil	Nil	Direct
8	Chhatrapati Shivaji Madhyamik & Uccha Madhyamik Udyalaya (Construction of Toilets for School Children)	Promote education and preventive health care activity	Mahad, Mumurase, District- Raigad, State- Maharashtra	Rs.4,50,000/-	Nil	Nil	Direct
9	Zilha Parishad Primary School (Wash Basins + School compound wall)	Promote education and preventive health care activity	Asanpoi, Mahad, District- Raigad, State- Maharashtra	Rs.1,50,000/-	Nil	Nil	Direct
	TOTAL			Rs.34,53,500/-	Rs.16,18,945/-	Rs.16,18,945/-	

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the CSR Committee monitors the implementation of the CSR Projects and activities in compliance with our CSR Objectives.

Date: 4th May, 2016

Place: Mumbai

For Astec LifeSciences Limited

Ashok V. Hiremath
Managing Director
(DIN: 00349345)

Leena Raje
Chairperson- CSR Committee
(DIN: 06961551)

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.
- Interact regularly with Stakeholders about CSR initiatives.

ANNEXURE D TO THE BOARD'S REPORT

EXTRACT OF ANNUAL RETURN

For the Financial Year ended March 31, 2016

[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	Elite Square, 7 th Floor, 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 (East), Mumbai-400072, Maharashtra Phone No.: 022-4043 0200, Fax No.: 022-2847 5207 Email: info@bigshareonline.com, Website: www.bigshareonline.com				
II. PRINCIPAL 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 and Herbicides	20211	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	Godrej Agrovet Limited Registered Office: Godrej One, 3 rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai- 400079 Maharashtra, India	U15410MH1991PLC135359	Holding Company	53.64%	Section 2(46)

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held*	Applicable Section
2	Godrej Industries Limited Registered Office: Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra, India	L24241MH1988PLC097781	Holding Company (Holding Company of the Company's Holding Company)	Nil (No direct share-holding)	Section 2(46)
3.	Godrej & Boyce Mfg. Co. Ltd. Registered Office: Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra, India	U28993MH1932PLC001828	Holding Company (Ultimate Holding Company)	Nil (No direct share-holding)	Section 2(46)
4	Behram Chemicals Private Limited Registered Office: Arman Residency, 1 st Floor, 102, R.W.Sawant Road, Opposite Mumbai-Nasik Fly Over, Thane Maharashtra, India	U24100MH1993PTC071480	Subsidiary Company	65.63%	Section 2(87)(ii)
5	Astec Europe Sprl Registered Office: Siège : 'rue de Pont, 33 7500 Tournai,' Belgium, Europe	Foreign Company	Subsidiary Company	50.10%	Section 2(87)(ii)
6	Comercializadora Agricola Agroastrachem Cia Ltda Registered Office: Carrera 50 # 150 A-85 Tower 3-301 BOGOTA D.C. COLOMBIA	Foreign Company	Subsidiary Company	100.00%	Section 2(87)(ii)
7	Astec Crop Care Private Limited Registered Office: 7 th Floor, Elite Square, 274 Perin Nariman Street, Fort, Mumbai-400001, Maharashtra, India	U24232MH2010PTC209397	Subsidiary Company (Ceased to be the Subsidiary of the Company with effect from 17 th February, 2016)	-	Section 2(87)(ii)

* Percentage of Shareholding is as on 31st March, 2016

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 (Difference between A & B)
	Demat	Physical	Total	% of total Shares (A)	Demat	Physical	Total	% of total shares (B)	
A. Promoters									
(1) Indian									
a) Individual/HUF	81,62,880	-	81,62,880	41.95	19,45,506	-	19,45,506	10.00	(31.95)
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Government(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	9,43,000	-	9,43,000	4.84	1,04,34,880	-	1,04,34,880	53.64	48.80
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other: Directors Relatives	16,51,100	-	16,51,100	8.48	-	-	-	-	(8.48)
Sub-total (A) (1)	1,07,56,980	-	1,07,56,980	55.29	1,23,80,386	-	1,23,80,386	63.64	8.35

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 (Difference between A & B)
	Demat	Physical	Total	% of total Shares (A)	Demat	Physical	Total	% of total shares (B)	
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1,07,56,980	-	1,07,56,980	55.29	1,23,80,386	-	1,23,80,386	63.64	8.35
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/UTI	7,15,196	-	7,15,196	3.67	-	-	-	-	(3.67)
b) Banks/FI	42,655	-	42,655	0.21	12,048	0	12,048	0.06	(0.15)
c) Central Government	-	-	-	-	-	-	-	-	-
d) State Government (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund(s)	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	27,000	-	27,000	0.14	1,94,550	-	1,94,550	1.00	0.86
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	7,84,851	-	7,84,851	4.03	2,06,598	0	2,06,598	1.06	(2.97)
(2) Non-Institutions									
a) Bodies Corporate									
(i) Indian	15,91,819	-	15,91,819	8.18	9,62,889	-	9,62,889	4.94	(3.24)
(ii) Overseas	-	-	-	-	64,500	-	64,500	0.33	0.33
b) Individuals									
(i) Individual Shareholders holding nominal share capital upto Rs.1 lac	37,18,337	105	37,18,442	19.11	32,39,742	105	32,39,847	16.65	(2.46)
(ii) Individual Shareholders holding nominal share capital in excess of Rs.1lac	22,05,849	-	22,05,849	11.33	23,64,330	-	23,64,330	12.15	0.82
c) Others (Specify)									
(i) Trust	50	-	50	0.01	-	-	-	-	(0.01)
(ii) Clearing Member	1,95,633	-	1,95,633	1.00	48,726	-	48,726	0.25	(0.75)
(iii) Non Resident Indian	2,01,431	-	2,01,431	1.03	1,87,779	-	1,87,779	0.96	(0.07)
Sub-total (B)(2)	79,13,119	105	79,13,224	40.67	68,67,966	105	68,68,071	35.30	(5.37)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	8,69,7970	105	86,98,075	44.71	70,74,564	105	70,74,669	36.36	(8.35)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,94,54,950	105	1,94,55,055	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	Mr. Ashok V. Hiremath*	62,40,780	32.07	13.80	19,45,506	10.00	-	(22.07)
2	Dr. P.L. Tiwari*	18,15,000	9.32	2.68	-	-	-	(9.32)
3	Mr. Suresh Hiremath*	16,50,000	8.48	2.33	-	-	-	(8.48)
4	Mrs. Chitra Hiremath*	1,00,500	0.51	-	-	-	-	(0.51)
5	M/s. Altimax Financial Services Private Limited*	9,43,000	4.84	-	-	-	-	(4.84)
6	Mr. Laxmikant Kabra*	1,100	0.01	-	-	-	-	(0.01)
7	Ms. Supriya Hiremath*	1,100	0.01	-	-	-	-	(0.01)
8	Ashok V. Hiremath (HUF)*	5,500	0.03	-	-	-	-	(0.03)
9	M/s. Godrej Agrovet Limited	-	-	-	1,04,34,880	53.64	-	53.64
	Total	1,07,56,980	55.29	18.81	1,23,80,386	63.64	-	8.35
* Ex-Promoters of the Company had entered into a Share Purchase Agreement dated 28 th August, 2015 for the sale of 88,11,474 Equity Shares held by them to Godrej Agrovet Limited.								

(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 as on 1 st April, 2015	1,07,56,980	55.29	1,07,56,980	55.29	
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	16,23,406	8.34	
At the end of the year as on 31 st March, 2016	-	-	1,23,80,386	63.64	
Note: Increase: Ex-Promoters of the Company entered into a Share Purchase Agreement with Godrej Agrovet Limited for the sale of 88,11,474 Equity Shares held by them to Godrej Agrovet Limited on 28 th August, 2015. The said shares were transferred to Godrej Agrovet Limited on 12 th October, 2015. Further, Godrej Agrovet Limited acquired 13,60,491 Equity Shares pursuant to the Open Offer as per SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further, Godrej Agrovet Limited acquired 7,823 Equity Shares on 04.02.2016; Acquired 49,830 Equity Shares on 05.02.2016; Acquired 5,137 Equity Shares on 08.02.2016; Acquired 6,852 Equity Shares on 09.02.2016; Acquired 61,093 Equity Shares on 10.02.2016; Acquired 39,220 Equity Shares on 11.02.2016; Acquired 13,854 Equity Shares on 12.02.2016; Acquired 3,017 Equity Shares on 16.02.2016; Acquired 28,895 Equity Shares on 17.02.2016; Acquired 14,779 Equity Shares on 22.02.2016; Acquired 2,596 Equity Shares on 23.02.2016; Acquired 1,593 Equity Shares on 29.02.2016; Acquired 10,377 Equity Shares on 16.03.2016; Acquired 1,000 Equity Shares on 17.03.2016; Acquired 4,161 Equity Shares on 18.03.2016; Acquired 10,268 Equity Shares on 21.03.2016; Acquired 2,420 Equity Shares on 22.03.2016. Decrease: Nil					

(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	Mr. Narendra Kumar Agarwal	-	-	8,57,762	4.4089
2	Mr. Varun Daga	3,08,642	1.5864	3,08,642	1.5864
3	Mr. Kaushik Daga	3,08,642	1.5864	3,08,642	1.5864
4	Mr. Nilaykumar Vinodkumar Daga	3,08,641	1.5864	3,08,641	1.5864
5	M/s. Own Leasing and Finance Private Limited	2,21,240	1.1372	2,21,240	1.1372
6	M/s. Kedia Securities Private Limited	-	-	2,00,000	1.0280
7	M/s. EM Resurgent Fund	-	-	1,94,550	1.0000
8	Mr. Narendra Kumar Agarwal	-	-	1,81,500	0.9329
9	Mr. Ajay Upadhyaya	-	-	95,000	0.4883
10	Ms. Namita Bhandare	85,000	0.4369	85,000	0.4369
11	M/s. SBI Equity Opportunities Fund Series I	3,75,486	1.9300	-	-
12	M/s. SBI Equity Opportunities Fund Series II	3,39,710	1.7461	-	-
14	M/s. Dinero Wealth Advisors Private Limited	1,50,688	0.7745	-	-
15	Ms. Manisha Ketan Desai	95,300	0.4898	-	-
16	M/s. Bang Equity Broking Private Limited	65,100	0.3346	-	-

(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	Mr. Nadir B. Godrej, Chairman & Director (Appointed w.e.f. 12 th October, 2015)	-	-	-	-
2	Mr. Ashok V. Hiremath, Managing Director	62,40,780	33.68	19,45,506	10.00
3	Mr. Balram Singh Yadav, Director (Appointed w.e.f. 12 th October, 2015)	-	-	-	-
4	Mr. Rakesh Dogra, Director (Appointed w.e.f. 6 th November, 2015)	-	-	-	-
5	Mr. Arijit Mukherjee, Director (Appointed w.e.f. 6 th November, 2015)	-	-	-	-
6	Dr. Brahma Nand Vyas, Director (Appointed w.e.f. 29 th January, 2016)	-	-	-	-

7	Mr. Vijay Kashinath Khot, Director (Appointed w.e.f. 29 th January, 2016)	-	-	-	-
8	Mr. Vinod Malshe, Director	-	-	-	-
9	Dr. Leena Raje, Director	-	-	-	-
10	Mr. Sitendu Sharma, Director	-	-	-	-
11	Mr. Laxmikant Kabra, Director (Resigned w.e.f. 12 th October, 2015)	1,100	0.01	-	-
12	Dr. P. L. Tiwari, Director (Resigned w.e.f. 12 th October, 2015)	18,15,000	9.33	-	-
13	Mr. Janak Rawal, Whole Time Director (Resigned w.e.f. 6 th November, 2015)	-	-	-	-
14	Mr. Mohammed Zakir, Director (Resigned w.e.f. 6 th November, 2015)	-	-	-	-
15	Mr. Mandar Patil, Director (Resigned w.e.f. 6 th November, 2015)	-	-	-	-
16	Mr. S. Varadaraj, Director (Appointed w.e.f. 6 th November, 2015 and resigned w.e.f. 29 th January, 2016)	-	-	-	-
16	Ms. Tejal Jariwala, Company Secretary & Compliance Officer	-	-	-	-
17	Mr. Ravindra Inani, Chief Financial Officer	-	-	-	-

V. INDEBTEDNESS

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

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	83,11,77,561	10,10,83,932	-	93,22,61,493
ii) Interest due but not paid	21,83,825	10,23,750	-	32,07,575
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	83,33,61,386	10,21,07,682	-	93,54,69,068
Change in Indebtedness during the financial year				
• Addition	6,42,29,777	92,95,38,165	-	99,37,67,942
• Reduction	55,86,57,711	10,08,97,970	-	65,95,55,681
Net Change	(49,44,27,934)	82,86,40,195	-	33,42,12,261
Indebtedness at the end of the financial year				
i) Principal Amount	33,67,49,627	92,97,24,127	-	1,26,64,73,754
ii) Interest due but not paid	-	44,38,356	-	44,38,356
iii) Interest accrued but not due	6,19,640	-	-	6,19,640
Total (i+ii+iii)	33,73,69,267	93,41,62,483	-	1,27,15,31,750

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
A. Remuneration to Managing Director, Whole-time Directors and/or Manager (Amount in Rs.)				
Sr. No.	Particulars of Remuneration	Mr. Ashok V. Hiremath Managing Director	Mr. Janak Rawal Whole Time Director (from 1st April, 2015 upto 6th November, 2015)	Total
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	88,72,387	11,64,515	1,00,36,902
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	9,25,449	-	9,25,449
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Options	-	10,000 Options	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- As a % of Profit	-	-	-
	- Others, specify	-	-	-
5	Others, Please specify	-	-	-
	TOTAL (A)	97,97,835	11,64,515	1,09,62,351

B. Remuneration to other directors: (Amount in Rs.)									
I) Independent Directors									
Sr. No.	Remuneration	Name of Director							Total
		Mr. Sitendu Sharma	Mr. Mandar Patil (Resigned w.e.f 6th November, 2015)	Mr. Vinod Malshe	Mr. Mohammed Zakir (Resigned w.e.f 6th November, 2015)	Dr. Leena Raje	Dr. Brahma Nand Vyas (Appointed w.e.f 29th January, 2016)	Mr. Vijay Kashinath Khot Appointed w.e.f 29th January, 2016)	
	-Fee for attending Board/Committee Meetings	1,25,000	60,000	95,000	40,000	95,000	-	-	4,15,000
	-Commission	-	-	-	-	-	-	-	-
	-Others, please specify	-	-	-	-	-	-	-	-
	TOTAL B(I) (Sitting fees paid to Directors has not been considered for the purpose of calculation of Managerial Remuneration)	1,25,000	60,000	95,000	40,000	95,000	-	-	4,15,000

II) Non-Executive Directors								(Amount in Rs.)
Sr. No.	Remuneration	Name of Director						Total
		Mr. Laxmikant Kabra (Resigned w.e.f. 12 th October, 2015)	Dr. P.L. Tiwari (Resigned w.e.f. 12 th October, 2015)	Mr. Nadir B. Godrej (Appointed w.e.f. 12 th October, 2015)	Mr. Balram Singh Yadav (Appointed w.e.f. 12 th October, 2015)	Mr. Rakesh Dogra (Appointed w.e.f. 6 th November, 2015)	Mr. Arijit Mukherjee (Appointed w.e.f. 6 th November, 2015)	
	-Fee for attending Board/ Committee Meetings (Sitting Fees paid to Directors has not been considered for the purpose of calculation of Managerial Remuneration)	60,000	20,000	-	-	-	-	80,000
	-Commission		-	-	-	-	-	-
	-Others, please specify (Fees paid to Directors in Professional Capacity have not been considered for the purpose of calculation of Managerial Remuneration)	10,33,345	-	-	-	-	-	10,33,345
	TOTAL B(II)							11,13,345
	TOTAL B(I)+B(II)							15,28,345
Total Managerial Remuneration (A+B)								1,18,01,608
Overall Ceiling as per Act (@11% of profit calculated under Section 198 of Companies Act, 2013)- Not Applicable								
Note: The Company has incurred loss during the Financial Year 2015-16 and therefore the Managerial Remuneration is within the ceiling limits calculated as per provisions of Schedule V to the Companies Act, 2013 for which the approval of Shareholders was taken vide Special Resolution passed at the 21 st Annual General Meeting held on 22 nd September, 2015.								

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD					(Amount in Rs.)
Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total	
		Mr. Ravindra Inani, Chief Financial Officer	Ms. Tejal Jariwala, Company Secretary & Compliance Officer		
	Gross Salary				
1	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	40,75,236	7,20,000	47,95,236	
	(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	20,000 Options	-	-	
3	Sweat Equity	-	-	-	
4	Commission	-	-	-	
	- As a % of Profit	-	-	-	
	- Others, specify	-	-	-	
5	Others, Please specify	-	-	-	
	TOTAL (C)	40,75,236	7,20,000	47,95,236	

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	None				
Punishment					
Compounding					
B. Director					
Penalty	None				
Punishment					
Compounding					
C. Other Officer in Default					
Penalty	None				
Punishment					
Compounding					

ANNEXURE E TO THE BOARD'S REPORT

INFORMATION AS PER SECTION 134(3)(m) READ WITH COMPANIES (ACCOUNTS) RULES, 2014 FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH, 2016

1. Conservation of Energy:

- A. Your Company has installed systems and started recycling of condensate water which helps to maintain the temperature, reduce the consumption of coal and helps in recycling of Cooling Tower water. Recycling of water is in the process to reduce the energy in treating the waste water. Rain water harvesting reduces the external water requirement and enhances the ground water table of local area.

(i) Steps taken or impact on Conservation of Energy:

- Daily monitoring of Boiler and Cooling Tower efficiency.
- Installation of APFC Panel to improve Power Factor.
- Energy efficient insulation for hot and cold services.
- Streamlining of Boiler and Steam system, optimum use of chilling Units.
- Servicing of all equipments on time to get maximum output.

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

- Installed 6 Tons coal fire boiler which reduces furnace oil consumption.
- Installed Multi effect evaporator for recycling of water in the processes.

(iii) Capital Investment on Energy Conservation Equipments:

- Installed multi effect evaporator of Rs. 1.2 Crore which reuses the steam and reduce the cost of coal;
- Changed the compressor of Chilling Unit to increase efficiency by more than 200% costing Rs.1.45 lac (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

Particulars	2015-16	2014-15
1. Electricity		
a. Purchased		
Unit (KWH in thousands)	9939.64	8,605.80
Total amount (Rs. in lac)	824.65	649.62
Rate/KWH (Rs.)	8.30	7.59
b. Own Generation		
Through Diesel generator	-	-
Unit (KWH in thousands)	-	-
Unit per Ltr. Of diesel	-	-
Oil Cost/ Unity		

Particulars	2015-16	2014-15
2. Furnace Oil		
Quantity (Kg.)	852.71	950.11
Total Cost (Rs. in lac)	228.06	339.68
Average rate/Kg. (Rs.)	26.75	35.75
3. Coal		
Quantity (MT.)	4946.12	3,210.68
Total Cost (Rs.in lac)	272.64	204.92
Average rate/Kg. (Rs.)	5.51	6.38
4. Others		
LSHS/LDO/HSD	-	-
Quantity (K. Ltrs) (LDO/HSD)	-	-
Total Cost (Rs. in lac)	6.00	8.37

B. Consumption per unit of Production:

The operations being 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:

Majority of the technologies utilized by your Company are developed by in-house Research & Development (R&D) Department. Some processes have been provided by potential customers and those have been suitably absorbed.

(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, to ensure availability of raw materials and have been implemented on commercial scale.

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

Benefits derived as a result of the above efforts: 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 your 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 and backward integration to be competitive in the market.
- To develop new processes and improve existing processes with eco-friendly technology.
- To reduce/minimize the waste generation.
- To develop the products locally and make available to farmers to improve the productivity.

d. **Expenditure on R&D:**

(Rs. in Lac)

Particulars	2015-16	2014-15
Capital & Recurring	127.32	171.98
Total R&D expenditure as a percentage of total turnover	0.52	0.68

4. 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:**

Your Company has been constantly trying to increase its exports; Strategic alliances are made with various parties to increase exports. Your Company is obtaining registration in various parts of the world. During the year, your Company had exports (FOB value) of Rs.11,751.94 Lac.

2. **Total Foreign Exchange earned and used:**

(Rs. in Lac)

Particulars	2015-16	2014-15
1) Earnings/Inflow		
i. Export at FOB	11,751.94	11,272.00
ii. Compensation Received	150.66	148.27
2) Expenditure/Outflow		
i. Travelling	55.53	64.51
ii. Commission	8.17	3.20
iii. Professional Fees and Technical Services	36.97	27.00
iv. CIF Value of Imported Raw material	9,953.32	8,530.94
v. CIF Value of Imported Capital Goods	63.68	-

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Cautionary Statement

The statements in the “Management Discussion and Analysis Report” describe your 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, taxation and other laws and other incidental factors.

Indian Economy & Agriculture Overview

With a population of 1.2 billion and growing, India is one of the fast emerging economies in the world. It has grown at 7.6% during the Financial Year 2015-16. This is expected to improve further with a pick-up in domestic demand (and less reliance on the external sector). Food prices and Consumer price Inflation have remained stable for most part of the year, while the fiscal deficit improved over the last year.

Since ages, agriculture has played a pivotal role in India’s economic development. India has been witnessing vibrant changes in the field of agriculture, viz., modernized practices, increasing demand for quality products, larger markets and widening exports and has also been facing various environmental challenges. Despite the rapid urbanization witnessed in the last decade, agriculture still plays a crucial role in India’s economy. With about 60% of the population employed in this sector, it is the primary source of living for majority of the Indian people.

For Indian agriculture, 2015-16 was an extremely challenging year. Monsoon for 2015-16 ended with a 14% shortfall, after a 12% shortfall in the year 2014-15. In the past 25 years, this was the first case of a consecutive drought which the country has faced. While, on one hand, the area sown under Kharif crops stagnated during the Financial Year 2015-16, on the other hand, the area sown under Rabi Crops declined. This combined with water reservoir levels being much lower than the 10 year average, caused significant distress in rural India. The challenge was compounded with significant correction in the prices of agriculture commodities. As a consequence rural demand took a plunge and rural wage growth saw a decline as well. With a normal monsoon predicted ahead in Financial Year 2016-17, the Indian agriculture sector is expected to turnaround at a moderate pace.

Structure of the Indian Agro-chemical Industry & Developments

India being the fourth largest manufacturer of agro-chemicals, is undoubtedly an important player in the global agro-chemical industry. Your Company is also one of the largest exporters of agro-chemicals internationally, having the advantages of low cost manufacturing and technically skilled labor. The size of the Indian Agro-chemical industry is estimated to be around USD 4.3 billion (Rs. 270 billion).

Despite the distressing market forces operational during the Financial Year 2015-16, potential for growth in this industry remains high.

The country holds the second largest agricultural land after USA. However, at 157 million hectares (60% of total land area), area under agriculture has been stagnant for a while now. This implies that the country needs to produce more in less area, i.e., a significant improvement in productivity is required. India’s consumption of agro-chemicals is amongst the lowest in the world. It is measured that annual crop loss in India due to pest attacks is close to Rs. 50,000 Crore.

Japan's pesticide consumption per hectare stands at 11 kgs, while USA's is at 4 kgs. Compared to these, India's pesticide consumption stands at a low of 0.58 kgs per hectare. The industry has grown at 8 - 9% over the last 5 years, driven largely by exports, which currently contribute to ~50% of the revenues.

On the whole, the agro-chemical industry in India has a bright future ahead. Domestic consumption is expected to pick up in anticipation of remunerative commodity prices. Stricter environmental laws in China are likely to favorably impact India's agro-chemical industry. The Indian industry has the potential to become a global hub of manufacturing proprietary molecule and Intermediates.

Company's Financial And Operational Performance

The challenging macro Agri macro environment impacted your Company's performance also. The sales turnover of your Company remained almost flat at INR 245.80 Crore during the Financial Year 2015-16, against a sales turnover of Rs. 251.61 Crore during the Financial Year 2014-15.

Both the verticals within the business, i.e., technical / bulk sales and contract manufacturing business were marginally impacted by the slowdown in the Financial Year 2015-16 but are likely to rebound in the coming year with improvement in Outlook for the sector.

The key highlights of the Standalone Financials for the Year ended 31st March, 2016 are as under:-

Particulars	Amount (Rs. in Lac)
Gross Turnover	25,981
Earnings Before Interest, Tax, Depreciation and Amortization	738
Profit / (Loss) After Tax	(2,023)

During the Year under review, Godrej Agrovet Limited (GAVL) acquired a controlling stake in your Company. GAVL is a diversified, research & development backed agri-business company, dedicated to improve the productivity of Indian farmers and engaged in the different businesses – Animal Feed, Oil Palm, Agri Inputs, Hybrid Seeds, Dairy Products and Processed Poultry.

Your Company has a strong retail Agro-chemical presence across the country. The acquisition by GAVL allows your Company to leverage the GAVL Pan-India retail presence. GAVL will also strengthen our management bandwidth to drive future growth of your Company.

Opportunities & Threats

Opportunities:

50% of the Indian Agro-chemical sector value is derived from exports from the country. This segment is expected to grow at a faster pace in the coming years compared to domestic Agro-chemical market. As global companies look for alternate manufacturing locations from China – the opportunity present to Indian manufacturers including your Company will be huge. Organizations with deep technical capabilities of tech/ intermediate chemistries are likely to gain from this shift /diversification of manufacturing base.

Contract manufacturing business holds immense promise for the Indian Agro Chemical sector. Molecules worth USD 5 billion will go off patent in the next 5 years, opening a significant opportunity for companies with strong technical and manufacturing knowledge.

Threats:

The Indian Agro-chemical industry faces a few risks that can temporarily impact the business.

Apart from the effect of a prolonged El-Nino across the globe and the vagaries of monsoon in India, it is the performance of the overseas market and country-specific regulatory controls that could affect your Company's business adversely, albeit in the short term.

Being a business that has a significant market in exports and requires inputs that may not always be domestically available, risks associated with foreign currency volatility also exist.

Segment-Wise Performance

Your Company has only 1 (One) reportable segment i.e. Agrochemicals and total sales from Agrochemicals was Rs. 245.80 Crore for the Financial Year 2015-16.

Risks and Concerns

Poor South west monsoon remains one dominant risk for the domestic Agro Chemical business which can have significant impact on the tech/bulk business of your Company. Timely approval from Government authorities to start the plants could be another risk which can impact the ability of the business to meet its contract manufacturing timelines.

Internal Control Systems and their Adequacy

Your Company remains committed to improve the effectiveness of internal control systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations. The Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly.

Outlook

The azole fungicide category has remained a strong growth drivers for fungicide in India and globally with no significant reporting of resistance being developed on this category. We expect the category to grow at a healthy pace in future in India and globally.

Astec is also working on enhancing it's offering within the Azole fungicide products and developing a robust pipeline for Contract Manufacturing business.

Material Developments in Human Resources / Industrial Relations front, including number of people employed

The Company would like to place on record, sincere appreciation for the valuable contribution and support of employees towards the performance and growth of the Company. The management team comprises of professionals with proven track record. The total number of permanent employees on the rolls of the Company as on 31st March, 2016 is 245. There have been no material developments in Human Resources during the Financial Year 2015-16. The Company continues to remain focused and sensitive to the role of human resources in optimizing results in all its areas of working and its industrial relations also continue to be cordial.

REPORT ON CORPORATE GOVERNANCE

Your Directors present the Company's Report on Corporate Governance for the Financial Year ended 31st March, 2016.

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 is implemented through the Listing Agreements executed with the Stock Exchanges with which the Company is listed. The Company has complied with the Corporate Governance requirements set out in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Governance is a set of systems and practices to ensure that the affairs of your Company are being managed in a manner 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 your Company is committed to meet the aspirations of all its stakeholders. This demonstrates in Shareholders' returns, governance processes and an entrepreneurial performance focused work environment. Your Company's 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.

Your Company believes that good Corporate Governance leads to corporate growth and long term gain in Shareholder value. Your 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

Board Structure

The composition of the Board of Directors as on 31st March, 2016 consisted of total 10 (Ten) Directors as follows:-

- 1 (One) - Chairman (Non-Executive Non-Independent Director)
- 1 (One) - Managing Director
- 3 (Three) - Non-Executive Non-Independent Director
- 5 (Five) - Non-Executive Independent Directors

None of the Directors is related to any other Director on the Board in terms of the definition of "relative" given under the Companies Act, 2013 and the Rules framed thereunder.

Board Training and Induction

At the time of appointing a Director, a formal Letter of Appointment is given to him / her, which inter alia explains the role, function, duties and responsibilities of a Director of the Company. The Director is also explained in detail the compliances required from him / her under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant regulations and his / her affirmation is taken with respect to the same.

Board Meetings and Attendance

The Board of Directors meets at regular intervals to discuss and decide on business strategies / policies and reviews the financial performance of the Company and its subsidiaries. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meetings.

The notice of each Board Meeting is given in writing to each Director. The Agenda along with the relevant notes and other material information are sent in advance separately to each Director. This ensures timely and informed decisions by the Board.

During the Financial Year 2015-16, 6 (Six) Board Meetings were held on 16th May, 2015, 25th July, 2015, 28th August, 2015, 12th October, 2015, 6th November, 2015 and 29th January, 2016. The maximum gap between any two consecutive Board Meetings held during the Financial Year was not more than 120 (One Hundred and Twenty) days.

The details of composition of the Board, Directors' attendance at the Board Meetings and at the last Annual General Meeting, outside Directorships and the Board Committee Memberships as at the close of business hours on 31st March, 2016 are given hereunder:

Name of the Director	Nature of Directorship	Appointment / Cessation during the Financial Year 2015-16	No. of Board Meetings attended	Whether attended last AGM Present / Absent	No. of outside Directorship held*	No. of Board Committees of other Companies in which a Member / Chairman#
Mr. Nadir B. Godrej (DIN : 00066195)	Chairman, Non-Executive Non-Independent Director	Appointed as Additional Director with effect from 12 th October, 2015.	2	Not Applicable	9	Chairman-1 Member- 2
Mr. Ashok V. Hiremath (DIN : 00349345)	Managing Director	Re-appointed as Managing Director for a period of 3 (three) years with effect from 20 th January, 2015 i.e. upto 19 th January, 2018.	6	Present	-	Chairman-0 Member- 0
Mr. Balram Singh Yadav (DIN: 00294803)	Non-Executive Non-Independent Director	Appointed as Additional Director with effect from 12 th October, 2015.	2	Not Applicable	6	Chairman-0 Member- 2
Mr. Rakesh Dogra (DIN : 07334098)	Non-Executive Non-Independent Director	Appointed as Additional Director with effect from 6 th November, 2015.	1	Not Applicable	-	Chairman-0 Member- 0
Mr. Arijit Mukherjee (DIN : 07334111)	Non-Executive Non-Independent Director	Appointed as Additional Director with effect from 6 th November, 2015	1	Not Applicable	-	Chairman-0 Member- 0
Mr. Sitendu Sharma (DIN : 01956423)	Non-Executive Independent Director	Re-appointed as Independent Director for a period of 5 (five) with effect from 22 nd September, 2015 i.e. upto 21 st September, 2020.	6	Present	1	Chairman-1 Member- 2
Mr. Vinod Malshe (DIN : 00642540)	Non-Executive Independent Director	Re-appointed as Independent Director for a period of 5 (five) with effect from 22 nd September, 2015 i.e. upto 21 st September, 2020.	5	Absent	1	Chairman- 0 Member- 0

Name of the Director	Nature of Directorship	Appointment / Cessation during the Financial Year 2015-16	No. of Board Meetings attended	Whether attended last AGM Present / Absent	No. of outside Directorship held*	No. of Board Committees of other Companies in which a Member / Chairman#
Dr. Leena Raje (DIN : 06961551)	Non-Executive Independent Director	Re-appointed as Independent Director for a period of 5 (five) with effect from 22 nd September, 2015 i.e. upto 21 st September, 2020.	5	Absent	-	Chairperson- 0 Member- 0
Dr. Brahma Nand Vyas (DIN : 02796071)	Non-Executive Independent Director	Appointed as Additional Director with effect from 29 th January, 2016.	Not Applicable	Not Applicable	-	Chairman-0 Member- 0
Mr. Vijay Kashinath Khot (DIN : 03520249)	Non-Executive Independent Director	Appointed as Additional Director with effect from 29 th January, 2016.	Not Applicable	Not Applicable	-	Chairman-0 Member- 0
Mr. Laxmikant Kabra (DIN: 00061346)	Non-Executive Non-Independent Director	Resigned from directorship with effect from 12 th October, 2015.	3	Present	Not Applicable	Not Applicable
Dr. P. L. Tiwari (DIN: 00917603)	Non-Executive Non-Independent Director	Resigned from directorship with effect from 12 th October, 2015.	2	Absent	Not Applicable	Not Applicable
Mr. Janak Rawal (DIN: 05177267)	Whole Time Director	Resigned from directorship with effect from 6 th November, 2015.	3	Absent	Not Applicable	Not Applicable
Mr. Mandar Patil (DIN: 05284076)	Non-Executive Independent Director	Re-appointed as Independent Director for a period of 5 (five) with effect from 22 nd September, 2015 i.e. upto 21 st September, 2020 and resigned from directorship with effect from 6 th November, 2015.	4	Absent	Not Applicable	Not Applicable
Mr. Mohammed Zakir (DIN: 00331018)	Non-Executive Independent Director	Re-appointed as Independent Director for a period of 5 (five) with effect from 22 nd September, 2015 i.e. upto 21 st September, 2020 and resigned from directorship with effect from 6 th November, 2015.	2	Absent	Not Applicable	Not Applicable
Mr. S. Varadaraj (DIN: 00323436)	Non-Executive Non- Independent Director	Appointed as Additional Director with effect from 6 th November, 2015 and he resigned from directorship with effect from 29 th January, 2016.	1	Not Applicable	Not Applicable	Not Applicable

* Excludes alternate directorship and directorship in foreign companies, private companies and companies governed by Section 8 of the Companies Act, 2013.

Excludes Committees other than Audit Committee and Stakeholders' Relationship Committee and companies other than Public Limited Companies.

In compliance with Regulation 26(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors are a member of more than 10 (ten) Board-level Committees, or a Chairman of more than 5 (five) such Committees.

Directors with material significant related party transactions, pecuniary or business relationship with the Company

Except for drawing remuneration by Managing Director and sitting fees paid to the Directors for attending the Board / Committee Meetings, none of the Directors have any other material significant related party transactions, pecuniary or business relationship with the Company. Attention of the Shareholders is drawn to the disclosures of transactions with related parties set out in Note No. 33 to the Standalone Financial Statements forming part of the Annual Report.

Number of Equity Shares held by Directors and Dividend paid during the Financial Year 2015-16:

Name of Director	Shares held as on 31st March, 2016	Dividend paid during the year 2015-16 (in Rs.)
Mr. Nadir B. Godrej (Appointed w.e.f. 12 th October, 2015)	-	-
Mr. Ashok V. Hiremath	19,45,506	78,00,975
Mr. Balram Singh Yadav (Appointed w.e.f. 12 th October, 2015)	-	-
Mr. Rakesh Dogra (Appointed w.e.f. 6 th November, 2015)	-	-
Mr. Arijit Mukherjee (Appointed w.e.f. 6 th November, 2015)	-	-
Mr. Sitendu Sharma	-	-
Mr. Vinod Malshe	-	-
Dr. Leena Raje	-	-
Dr. Brahma Nand Vyas (Appointed w.e.f. 29 th January, 2016)	-	-
Mr. Vijay Kashinath Khot (Appointed w.e.f. 29 th January, 2016)	-	-
Mr. Laxmikant Kabra (Resigned w.e.f. 12 th October, 2015)	-*	1,375
Dr. P. L. Tiwari (Resigned w.e.f. 12 th October, 2015)	-**	22,68,750
Mr. Mandar Patil (Resigned w.e.f. 6 th November, 2015)	-	-
Mr. Mohammed Zakir (Resigned w.e.f. 6 th November, 2015)	-	-
Mr. Janak Rawal (Resigned w.e.f. 6 th November, 2015)	-	-
Mr. S. Varadaraj (Appointed w.e.f. 6 th November, 2015 and Resigned w.e.f. 29 th January, 2016)	-	-

* 1,100 Equity Shares held by Mr. Laxmikant Kabra were sold / transferred by him to Godrej Agrovvet Limited during the Financial Year 2015-16.

** 18,15,000 Equity Shares held by Dr. P. L. Tiwari were sold / transferred by him to Godrej Agrovvet Limited during the Financial Year 2015-16.

Employee Stock Options to Directors

Mr. Janak Rawal, ex-Whole Time Director of the Company was granted 10,000 (Ten Thousand) Options under Employee Stock Options Plan, 2012 (ESOP 2012) on 31st January, 2015. He resigned from directorship with effect from 6th November, 2015 and has continued to be an employee of the Company. The Company has not granted any Employee Stock Options to any Director during the Financial Year 2015-16.

3. Committees of the Board

(a) **Composition of the Committees of the Board of Directors during the Financial Year 2015-16 is summarized below:**

Name of Director	Independent / Non-Independent	Position in Committee (whether Member/Chairman)					
		Audit Committee	Corporate Social Responsibility Committee	Nomination and Remuneration Committee	Stakeholders' Relationship / Share holders Committee	Risk Management Committee	Compensation Committee
Mr. Nadir B. Godrej	Non-Independent	N.A	N.A	N.A	N.A	N.A	N.A
Mr. Ashok V. Hiremath	Non-Independent	Member (w.e.f. 06.11.2015)	Member	N.A	N.A	Chairman	N.A
Mr. Balram Singh Yadav	Non-Independent	Member (w.e.f. 12.10.2015)	Member (w.e.f. 12.10.2015)	Member (w.e.f. 12.10.2015)	Chairman (w.e.f. 12.10.2015)	Member (w.e.f. 12.10.2015)	Member (w.e.f. 12.10.2015)
Mr. Rakesh Dogra	Non-Independent	N.A	N.A	N.A	N.A	N.A	N.A
Mr. Arijit Mukherjee	Non-Independent	N.A	N.A	N.A	N.A	N.A	N.A
Mr. Sitendu Sharma	Independent	Chairman	N.A	N.A	Member	Member	Chairman
Mr. Vinod Malshe	Independent	Member (w.e.f. 06.11.2015)	Chairman	Member (upto 12.10.2015) Chairman (w.e.f. 06.11.2015)	Member (w.e.f. 06.11.2015)	N.A	Member (w.e.f. 06.11.2015)
Dr. Leena Raje	Independent	Member (w.e.f. 06.11.2015)	Member	Member (w.e.f. 06.11.2015)	N.A	N.A	N.A
Dr. Brahma Nand Vyas	Independent	N.A	N.A	N.A	N.A	N.A	N.A
Mr. Vijay Kashinath Khot	Independent	N.A	N.A	N.A	N.A	N.A	N.A
Mr. Laxmikant Kabra	Non-Independent	Member (upto 12.10.2015)	Member (upto 12.10.2015)	Member (upto 12.10.2015)	Chairman (upto 12.10.2015)	Member (upto 12.10.2015)	Member (upto 12.10.2015)
Mr. Janak Rawal	Non-Independent	N.A.	Member (upto 06.11.2015)	N.A.	N.A.	N.A.	N.A.
Dr. P. L. Tiwari	Non-Independent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Name of Director	Independent / Non-Independent	Position in Committee (whether Member/Chairman)					
		Audit Committee	Corporate Social Responsibility Committee	Nomination and Remuneration Committee	Stakeholders' Relationship / Share holders Committee	Risk Management Committee	Compensation Committee
Mr. Mohammed Zakir	Independent	Member (upto 06.11.2015)	N.A.	Chairman (upto 06.11.2015)	Member (upto 06.11.2015)	N.A.	Member (upto 06.11.2015)
Mr. Mandar Patil	Independent	Member (upto 06.11.2015)	N.A.	N.A.	N.A.	N.A.	Member (upto 06.11.2015)
Mr. S. Varadaraj	Non-Independent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Ms. Tejal Jariwala, Company Secretary & Compliance Officer was the Secretary for all the Board Committees during the Financial Year 2015-16.

(b) Attendance details of Committee Meetings of Board of Directors during the Financial Year 2015-16 is summarized below:

Name of the Meeting	Audit Committee	Corporate Social Responsibility Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Risk Management Committee	Compensation Committee
Meetings held	4	4	6	3	2	2
Attendance of Directors						
Mr. Nadir B. Godrej	NA	NA	NA	NA	NA	NA
Mr. Ashok V. Hiremath	1	3	NA	NA	2	NA
Mr. Balram Singh Yadav	2	2	3	1	NA	NA
Mr. Rakesh Dogra	NA	NA	NA	NA	NA	NA
Mr. Arijit Mukherjee	NA	NA	NA	NA	NA	NA
Mr. Sitendu Sharma	4	NA	NA	3	2	2
Mr. Vinod Malshe	1	3	5	-	NA	NA
Dr. Leena Raje	1	2	2	NA	NA	NA
Dr. Brahma Nand Vyas	NA	NA	NA	NA	NA	NA
Mr. Vijay Kashinath Khot	NA	NA	NA	NA	NA	NA
Mr. Laxmikant Kabra (Resigned w.e.f. 12 th October, 2015)	2	2	3	2	2	2
Mr. Janak Rawal (Resigned w.e.f. 6 th November, 2015)	NA	2	NA	NA	NA	NA
Dr. P. L. Tiwari (Resigned w.e.f. 12 th October, 2015)	NA	NA	NA	NA	NA	NA
Mr. Mandar Patil (Resigned w.e.f. 6 th November, 2015)	3	NA	NA	NA	NA	2
Mr. Mohammed Zakir (Resigned w.e.f. 6 th November, 2015)	2	NA	2	2	NA	2

Name of the Meeting	Audit Committee	Corporate Social Responsibility Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Risk Management Committee	Compensation Committee
Mr. S. Varadaraj (Appointed w.e.f. from 6 th November, 2015 and Resigned w.e.f. 29 th January, 2016)	NA	NA	NA	NA	NA	NA

Notes:

- As per the request received from the Directors, stating their inability to attend the Meetings Leave of Absence was granted to them.
- NA indicates not a Member of the Committee

(1) Audit Committee

The Audit Committee, as on 31st March, 2016, comprised of the following 5 (Five) Directors as Members:

Sr. No.	Name of the Member	Designation
1	Mr. Sitendu Sharma, Chairman of the Committee	Independent Director
2	Mr. Vinod Malshe	Independent Director
3	Dr. Leena Raje	Independent Director
4	Mr. Balram Singh Yadav	Non-Independent Director
5	Mr. Ashok V. Hiremath	Non-Independent Director

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.

Ms. Tejal Jariwala, Company Secretary & Compliance Officer, is the Secretary to the Audit Committee.

The terms of reference for Audit Committee include the matters specified in Section 177 of the Companies Act, 2013 as well as the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as follows:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment / removal of auditor, fixation of audit fees and approval for payment for any other services.
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters that need to be included in the Directors' Responsibility Statement to be included in the Boards' Report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013.
 - Change, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.

- (d) Significant adjustments made in the financial statements arising out of audit findings.
- (e) Compliance with listing and other legal requirements relating to financial statements.
- (f) Disclosure of any related party transactions.
- (g) Any modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly / annual financial statements before submission to the Board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing with the management, performance of the statutory and internal auditors, and adequacy of the internal control system.
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- Reviewing the adequacy of internal audit function, if any, including the structure of Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Evaluation of internal financial controls and risk management systems.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Reviewing the functioning of the Whistle Blower mechanism.
- Approval of appointment of Chief Financial Officer (CFO) (i.e. the person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Approval or any subsequent modification of transactions of the listed entity with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Reviewing Management discussion and analysis of financial condition and results of operations.

- Reviewing statement of significant related party transactions submitted by Management.
- Reviewing Management letters of internal control weaknesses issued by the Statutory Auditors.
- Reviewing Internal Audit reports relating to internal control weaknesses.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

There were 4 (Four) Audit Committee Meetings held during the Financial Year 2015-16, on 16th May, 2015, 25th July, 2015, 6th November, 2015 and 29th January, 2016.

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

(2) **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee, as on 31st March, 2016, comprised of following 3 (Three) Directors as Members:

Sr. No.	Name of the Member	Designation
1	Mr. Vinod Malshe, Chairman of the Committee	Independent Director
2	Dr. Leena Raje	Independent Director
3	Mr. Balram Singh Yadav	Non-Independent Director

There were 6 (Six) Nomination and Remuneration Committee Meetings held during the Financial Year 2015-16, on 16th May, 2015, 25th July, 2015, 12th October, 2015, 6th November, 2015, 29th January, 2016 and 28th March, 2016.

a) **Terms of reference**

The terms of reference of Nomination and Remuneration Committee are as below:

- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devising and reviewing the policy on diversity of Board of Directors.
- Decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

- b) **Details of remuneration paid to Executive Directors for the Financial Year 2015-16 are given below:**

(Rupees in Lac)

Name of Director	Salary	Commission / Bonus / Incentives / Perquisite	Sitting Fees	Total
Ashok V. Hiremath, Managing Director (1 st April, 2015 upto 31 st March, 2016)	84.00	13.98	-	97.98
Janak Rawal, Whole Time Director (From 1 st April, 2015 upto 6 th November, 2015)	9.66	-	-	9.66
Total	93.66	13.98	-	107.64

- c) **Sitting fees and Commission to the Non-Executive Directors for the Financial Year 2015-16**

All Non-Executive Directors were paid sitting fees for attending Board and Committee Meetings (revised during the Financial Year with effect from 29th January, 2016), the details of which are as under:-

(Amount in Rupees)

Meetings	Sitting Fees Per Meeting from 1st April, 2015 upto 28th January, 2016	Sitting Fee Per Meeting with effect from 29th January, 2016 upto 31st March, 2016*
Board of Directors Meeting	10,000/-	25,000/-
Audit Committee Meeting	10,000/-	10,000/-
Nomination and Remuneration Committee Meeting	-	10,000/-
Stakeholders' Relationship Committee Meeting	-	10,000/-
Risk Management Committee Meeting	-	10,000/-
Corporate Social Responsibility Committee Meeting	-	10,000/-
Compensation Committee Meeting	-	10,000/-

*Sitting fee paid to Non-Executive Independent Directors.

(Amount in Rupees)

Name of Director	Sitting Fees	Professional Fee	Total
Mr. Laxmikant Kabra (Resigned w.e.f. 12 th October, 2015)	60,000	10,33,345	10,93,345
Dr. P. L. Tiwari (Resigned w.e.f. 12 th October, 2015)	20,000	-	20,000

(Amount in Rupees)

Name of Director	Sitting Fees	Professional Fee	Total
Mr. Sitendu Sharma	125,000	-	125,000
Mr. Mohammed Zakir (Resigned w.e.f. 6 th November, 2015)	40,000	-	40,000
Mr. Mandar Patil (Resigned w.e.f. 6 th November, 2015)	60,000	-	60,000
Dr. Leena Raje	95,000	-	95,000
Mr. Vinod Malshe	95,000	-	95,000
Dr. Brahma Nand Vyas (Appointed w.e.f. 29 th January, 2016)	-	-	-
Mr. Vijay Kashinath Khot (Appointed w.e.f. 29 th January, 2016)	-	-	-

d) 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 / appointment of Directors on the Board of Directors, including Managing Director and Whole Time Director, if any, 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 and 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 and Remuneration Committee shall consider the following attributes / criteria, while 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 Independent Director shall be entitled to receive sitting fees for each Meeting of the Board and 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 and 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 and Remuneration Committee may recommend a higher commission for the Chairman and Managing Director of the Board of Directors, taking into consideration his overall responsibility;
 - iv) In determining the quantum of commission payable to the Directors, the Nomination and 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's rules. Provident Fund and Superannuation are provided for as per the Company's policy. Wherever applicable the perquisites are considered as part of remuneration and taxed as per Income Tax Laws. The commission, if any, recommended to the Board by the Nomination and 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 and Remuneration Committee deals with all elements of remuneration package, stock options, service contracts etc. of Managing Director and Whole-Time Director.

(3) Managing Director and Whole Time Director

- **Criteria for selection / appointment**

For the purpose of selection of the 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 and Whole Time Director**

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

- ii. The remuneration shall be subject to the approval of the Shareholders of the Company in General Meeting.
- iii. In determining the remuneration the Nomination and 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 and 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 and 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 of Key Managerial Personnel and Senior Management Employees, based on the standard appraisal matrix and shall take into account the appraisal score and other factors mentioned hereinabove, whilst recommending the annual increment and performance incentive to the Nomination and Remuneration Committee for its review and approval.

- e) **Performance Evaluation criteria for Independent Directors**

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of Independent Directors and the Board.

- 1. Attendance and contribution at Board and Committee Meetings;
- 2. His/her stature, appropriate mix of expertise, skills, behavior, experience, leadership qualities, sense of sobriety and understanding of business, strategic direction to align Company's value and standards;
- 3. His/her knowledge of finance, accounts, legal, investment, marketing, foreign exchange/ hedging, internal controls, risk management, assessment and mitigation, business

operations, processes and Corporate Governance;

4. His/her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions;
5. Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency;
6. Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity and probity;
7. Recognize the role which he/she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board;
8. His/her global presence, rational, physical and mental fitness, broader thinking, vision on corporate social responsibility etc;
9. Quality of decision making on source of raw material/procurement of roughs, export marketing, understanding financial statements and business performance, raising of finance, best source of finance, working capital requirement, forex dealings, geopolitics, human resources etc;
10. His/her ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders;
11. His/her contribution to enhance overall brand image of the Company.

f) Terms of Appointment and Remuneration of Executive Directors

(i) Mr. Ashok V. Hiremath- Managing Director

Period of Appointment	3 (Three) years (from 20 th January, 2015 upto 19 th January, 2018)
Salary	Upto 3 rd May, 2016: Rs.36,00,000/- (Rupees Thirty Six Lac Only) per annum; With effect from 4 th May, 2016, subject to approval of Shareholders: Range of Rs.37,50,000/- (Rupees Thirty Seven Lac Fifty Thousand Only) per annum to Rs.60,00,000/- (Rupees Sixty Lac Only) per annum.
Allowances	Upto 3 rd May, 2016: Rs.48,00,000/- (Rupees Forty Eight Lac Only) per annum; With effect from 4 th May, 2016, subject to approval of Shareholders: As may be determined by the Nomination and Remuneration Committee and / or the Board of Directors, from time to time.
Perquisites	As may be determined by the Nomination and Remuneration Committee and / or the Board of Directors, from time to time.

Retiral Benefits	Contribution to Provident Fund and Superannuation Fund, if any, 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	3 months' notice in writing of such termination or the Company paying 3 (Three) months' basic salary in lieu thereof.
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 in Schedule V to the Companies Act, 2013, subject to requisite approvals being obtained.

(ii) Janak Rawal- Whole Time Director (Upto 6th November, 2015)

Period of Appointment	Re-appointed for 3 (Three) years (20 th January, 2015 to 19 th January, 2018); Subsequently resigned from directorship w.e.f from 6 th November, 2015.
Salary	Rs.3,77,820/- (Rupees Three Lac Seventy Seven Thousand Eight Hundred Twenty Only).
Allowances	Rs.5,88,197/- (Rupees Five Lac Eighty Eight Thousand One Hundred Ninety Seven Only).
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 (Ten Thousand) Options under Astec Employee Stock Options Plan, 2012 ("ESOP 2012").
Notice Period, If any	Resigned from directorship with the approval of the Board of Directors.
Minimum Remuneration	Where in the Financial Years during the currency of the tenure of the Whole Time Director, the Company had no profits or its profits are inadequate, the Company was permitted to pay remuneration by way of salary and perquisites as specified, subject to requisite approvals being obtained.

(3) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee, as on 31st March, 2016, comprised of following 3 (Three) Directors as Members:

Sr. No.	Name of the Member	Designation
1	Mr. Balram Singh Yadav, Chairman of the Committee	Non-Independent Director
2	Mr. Vinod Malshe	Independent Director
3	Mr. Sitendu Sharma	Independent Director

The functioning and terms of reference of the Committee are as prescribed and in due compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and include reviewing existing investor redressal system, redressing Shareholder complaints like delay in transfer of shares, non-receipt of Annual Report, non-receipt of dividend warrants etc. and suggesting improvements in investors relations.

There were 3 (Three) Meetings of the Stakeholders' Relationship Committee held during the Financial Year 2015-16, on 16th May, 2015, 25th July, 2015 and 6th November, 2015.

Name and Designation of Compliance Officer:

Ms. Tejal Jariwala, Company Secretary & Compliance Officer

Details of Investor Complaints during the Financial Year 2015-16:

Complaints outstanding as on 1 st April, 2015	-
Complaints received during the year ended 31 st March, 2016	15
Complaints resolved during the year ended 31 st March, 2016	15
Complaints outstanding as on 31 st March, 2016	-

There are no pending share transfers as on 31st March, 2016.

(4) Risk Management Committee

The Risk Management Committee, as on 31st March, 2016, comprised of the following 4 (Four) Members:

Sr. No.	Name of the Member	Designation
1	Mr. Ashok V. Hiremath, Chairman of the Committee	Non-Independent Director
2	Mr. Sitendu Sharma	Independent Director
3	Mr. Balram Singh Yadav	Non-Independent Director
4	Mr. Ravindra Inani	Chief Financial Officer

This 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 finalize the action plan for mitigation of the key risks.

There were 2 (Two) Meetings of the Risk Management Committee held during the Financial Year 2015-16, on 16th May, 2016 and 25th July, 2015.

(5) Compensation Committee

The Compensation Committee, as on 31st March, 2016, comprised of the following 3 (Three) Directors as Members:

Sr. No.	Name of the Member	Designation
1	Mr. Sitendu Sharma, Chairman of the Committee	Independent Director
2	Mr. Vinod Malshe	Independent Director
3	Mr. Balram Singh Yadav	Non-Independent Director

The Compensation Committee looks after the granting of Options, conversion of Options, terms and condition of grant, eligibility of employees for Employee Stock Options (ESOP, ESOP to Subsidiaries' employees, and amendment to ESOP Scheme, etc.).

There were 2 (Two) Meetings of the Compensation Committee were held during the Financial Year 2015-16, on 16th May, 2015 and 25th July, 2015.

(6) Corporate Social Responsibility (CSR) Committee

The CSR Committee, as on 31st March, 2016, comprised of the following 4 (Four) Directors as Members:

Sr. No.	Name of the Member	Designation
1	Mr. Vinod Malshe, Chairman of the Committee	Independent Director
2	Dr. Leena Raje	Independent Director
3	Mr. Balram Singh Yadav	Non-Independent Director
4	Mr. Ashok V. Hiremath	Non-Independent Director

Pursuant to provisions of Section 135 of the Companies Act, 2013, CSR Committee has been 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', to 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 to the Companies Act, 2013.
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor implementation of such activities.

There were 4 (Four) Meetings of the CSR Committee were held during the Financial Year 2015-16, on 16th May, 2015, 25th July, 2015, 6th November, 2015 and 29th January, 2016.

(7) Independent Directors' Meeting

During the year under review, the Independent Directors met on 28th March, 2016, *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 timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Except Dr. Brahma Nand Vyas, all the Independent Directors were present at the Meeting.

One Familiarisation Programme was conducted for Independent Directors during the Financial Year 2015-16 so as to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. All the Independent Directors of the Committee attended the said Familiarization Programme.

4. General Meetings

a) Details of last three Annual General Meetings (AGMs):

Financial Year	Location	Date	Time	Number of Special Resolutions passed
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	3.00 p.m.	None
2013-14	Kilachand Conference Room, 2 nd Floor, IMC Building, Churchgate, Mumbai- 400020	23 rd September, 2014	3.30 p.m.	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.
2014-15	M. C. Ghia Hall, Bhogilal Hargovindas Building, 2 nd Floor, Kaala Ghoda, 18/20, K. Dubash Marg, Mumbai-400001	22 nd September, 2015	4.00 p.m.	1) Re-appointment of Mr. Vinod Malshe (DIN: 00642540) as an Independent Director; 2) Re-appointment of Mr. Sitendu Sharma (DIN: 01956423) as an Independent Director; 3) Re-appointment of Mr. Mohammed Zakir (DIN: 00331018) as an Independent Director; 4) Re-appointment of Mr. Mandar Patil (DIN: 05284076) as an Independent Director; 5) Re-appointment of Dr. Leena Raje (DIN: 06961551) as an Independent Director; 6) Re-appointment of Mr. Ashok V. Hiremath (DIN: 00349345) as Managing Director; 7) Re-appointment of Mr. Janak Rawal (DIN: 05177267) as Whole Time Director; 8) Approval of payment of Professional fees to Mr. Laxmikant Kabra (DIN: 00061346); 9) Approving implementation of Employee Stock Option Scheme, 2015 (ESOS 2015); 10) Approving of grant of Options under Employee Stock Options Scheme, 2015 (ESOS 2015) to the employees of Subsidiary Companies of Astec LifeSciences Limited.

b) Details of Special Resolutions passed at the Extra-Ordinary General Meetings (EGM) in the last three years

No Extra-Ordinary General Meetings were held during the last 3 (three) years.

c) Postal Ballot

During the Financial Year 2015-16, pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules 2014, a Special Resolution was passed by Shareholders by Postal Ballot. The Notice of Postal Ballot was mailed to all the Shareholders along with postage prepaid envelopes. E-voting facility was also offered to eligible Shareholders to enable them to cast their votes electronically. Mr. Vikas R. Chomal, Practicing Company Secretary, was appointed as Scrutinizer for the Postal Ballot, who submitted his report to Mr. Nadir B. Godrej, Chairman and to Mr. Ashok V. Hiremath, Managing Director. The details of the Postal Ballot results are given below:-

Date of announcement of result	Nature of resolution	Item	Total no. of votes polled	No. of votes in favour %	No. of votes against %
26 th November, 2015	Special Resolution	To adopt a new set of Articles of Association of the Company	1,08,14,652	99.99%	0.01%

d) Procedure adopted for Postal Ballot

- (i) The Board at its Meeting approves the items to be passed through Postal Ballot and authorizes one of the functional Directors and the Company Secretary to be responsible for the entire process of Postal Ballot.
- (ii) A professional such as a Chartered Accountant / Company Secretary, who is not in employment of the Company, is appointed as the Scrutinizer for the poll process.
- (iii) Notice of Postal Ballot along with the ballot papers are sent to the Shareholders along with a self-addressed envelope addressed to the Scrutinizer. E-voting facility is also offered to eligible Shareholders to enable them to cast their votes electronically.
- (iv) An advertisement is published in a National newspaper and a vernacular newspaper about the dispatch of ballot papers and notice of Postal Ballot.
- (v) The duly completed Postal Ballot papers are received by the Scrutinizer.
- (vi) The Scrutinizer gives his report to the Chairman.
- (vii) The Chairman announces the results of the Postal Ballot on receipt of the Scrutinizer's Report.
- (viii) The results are intimated to the Stock Exchange and are put up on your Company's website.

5. Disclosures

a) **Related Party Transactions:**

All transactions entered into with related parties as defined under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the Financial Year 2015-16 were in the ordinary course of business and on the basis of arm's length price and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no material significant transactions with related parties during the Financial Year 2015-16 which were in conflict with the interest of the Company. In preparation of the financial statements, your 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 (AS 18) 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 your Company's website, www.astecsl.com.

b) **Vigil Mechanism / Whistle Blower Policy:**

Your 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. The Company has a Whistle Blower Policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to Mr. Sitendu Sharma, Chairman of Audit Committee. No personnel / employee of the Company has been denied access to the Audit Committee of the Company. The confidentiality of the reported violations, if any, is maintained and the employees reporting violations are not subjected to any discriminatory practice. Vigil Mechanism / Whistle Blower Policy is posted on the website of your Company, www.astecsl.com.

c) **Policy for Prevention of Sexual Harassment at the Workplace:**

Your Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited. Your Company has formed an Internal Complaints Committee pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. While the Act is applicable only to the women employees, your Company's policy covers all employees.

d) **Details of Non-compliance on matters related to Capital Markets:**

There has not been any non-compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or the Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets.

e) **Risk Management**

Your Company continuously monitors business and operational risks. All key functions and divisions are independently responsible to monitor risks associated within their respective

areas of operations such as production, insurance, legal and other issues like health, safety and environment.

Your 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. Risk Management Policy is also made available on the website of your Company, www.astecls.com. The Board of Directors of your Company is of the opinion that, at present, there are no elements of risks which may threaten the existence of the Company.

f) Code of Conduct

The Code of Conduct for the Board of Directors and the Senior Management Personnel has been disclosed on the website of your Company, www.astecls.com. The declaration by the Managing Director stating that all the Board Members and Senior Management Personnel have affirmed their compliance with the laid down Code of Conduct for the Financial Year ended 31st March, 2016, is annexed to the Corporate Governance Report.

g) Disclosures by Management to the Board

Your Company had received disclosures from all the Senior Management Personnel stating that none of them had any personal interest in any of the financial and commercial transactions entered into by the Company during the Financial Year 2015-16. Interested Directors, if any, neither participate in discussion, nor do they vote on such matters.

h) Public, Rights and Other Issues

There were no Public, Rights and Other Issues during the Financial Year 2015-16.

i) CEO and CFO Certification:

Mr. Ashok V. Hiremath, Managing Director and Mr. Ravindra Inani, Chief Financial Officer, have certified to the Board in accordance with Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended 31st March, 2016.

j) Management Discussion and Analysis Report

Management Discussion and Analysis Report forms a part of this Annual Report.

6. Compliance Certificate on Corporate Governance

As per Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certificate issued by M/s. Vikas R. Chomal & Associates, Practicing Company Secretaries, regarding compliance of conditions of Corporate Governance is annexed to this Report.

7. Shareholders and Means of Communication

All vital information relating to the Company and its performance, including quarterly results, official press releases are posted on the website of the Company. The Company's web-site address is www.astecls.com. The Quarterly and Annual results of the Company's performance are published in leading English daily '**Business Standard**' and regional language daily '**Mumbai Lakshdeep**'. The Financial results of the Company are also available on the websites of BSE Limited and The National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com respectively.

The Company files electronically the quarterly results, Corporate Governance report, Shareholding pattern, etc. through BSE Listing Centre and NSE Electronic Application Processing System (NEAPS).

8. General Shareholder Information

i. Registered Office

Elite Square, 7th Floor, 274, Perin Nariman Street, Fort, Mumbai - 400 001, Maharashtra, India

ii. Annual General Meeting:

Date	Day	Time	Venue
26 th July, 2016	Tuesday	3.30 p.m. (IST)	Auditorium, "Godrej One", Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra

iii. Financial Calendar

Financial Year: 1st April to 31st March

During the Financial Year ended 31st March, 2016, Results were announced on:

25 th July, 2015	First Quarter
6 th November, 2015	Half year
29 th January, 2016	Third Quarter
4 th May, 2016	Annual

iv. Record Date / Book Closure Dates

The Book Closure dates are as under:

Friday, 22nd July, 2016 to Tuesday, 26th July, 2016 (Both days inclusive)

v. Corporate Identification Number (CIN)

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

vi. Listing Information:

Your Company's Equity Shares are listed on the BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE"). The ISIN Number of the Company for both NSDL and CDSL is INE563J01010.

Your Company has paid the Annual Listing fees to BSE and NSE.

vii. Stock Data:

Name of Stock Exchange	Stock Code
BSE Limited (BSE) P. J. Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra	533138
The National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400 051, Maharashtra	ASTEC

- Tables 1 and 2 below, respectively give the monthly high and low prices and volumes of Equity Shares of the Company at BSE and the NSE for the Year ended 31st March, 2016.
- Chart A below, compares the Company's share price at the BSE versus the Sensex and Chart B below, compares the Company's share price at the NSE versus NSE Nifty 50.
- Tables 3 and 4 below respectively give the distribution of shareholding by size and by ownership as on 31st March, 2016.

Table 1 : Monthly high and low prices and trading volumes of Equity Shares of the Company at BSE for the Year ended 31st March, 2016

Month	High (in Rs.)	Low (in Rs.)	Volume (No. of Shares)
April 2015	172.70	123.20	17,47,856
May 2015	181.90	129.00	21,19,452
June 2015	202.00	167.10	22,24,038
July 2015	304.00	180.00	62,46,493
August 2015	277.40	190.50	18,44,515
September 2015	258.00	228.10	10,02,188
October 2015	261.40	237.10	6,69,433
November 2015	249.00	225.90	2,70,951
December 2015	254.60	214.00	4,46,356
January 2016	258.50	177.20	2,50,061
February 2016	204.00	171.10	2,99,213
March 2016	207.20	176.00	2,87,887

Table 2: Monthly high and low prices and trading volumes of equity shares of the Company at NSE for the Year ended 31st March, 2016

Month	High (in Rs.)	Low (in Rs.)	Volume (No. of Shares)
April 2015	172.60	121.45	56,10,507
May 2015	181.80	129.10	59,64,904
June 2015	201.90	166.10	62,61,559
July 2015	303.85	179.40	2,00,55,781
August 2015	277.95	190.05	55,18,328
September 2015	258.40	227.10	24,08,232
October 2015	261.90	238.00	18,95,547
November 2015	249.00	221.90	8,97,525
December 2015	255.00	210.15	11,64,857
January 2016	258.10	181.10	6,02,823
February 2016	206.00	170.00	8,54,997
March 2016	204.90	175.50	5,41,255

Chart A – The Company’s share performance compared to BSE Sensex for FY 2015-16

Month	ASTEC Monthly Close Price on BSE	BSE Monthly Sensex Close
April 2015	140.50	27,011.31
May 2015	167.50	27,828.44
June 2015	178.70	27,780.83
July 2015	266.50	28,114.56
August 2015	246.90	26,283.09
September 2015	239.30	26,154.83
October 2015	245.70	26,656.83
November 2015	245.00	26,145.67
December 2015	245.00	26,117.54
January 2016	202.70	24,870.69
February 2016	178.10	23,002.00
March 2016	195.00	25,341.86

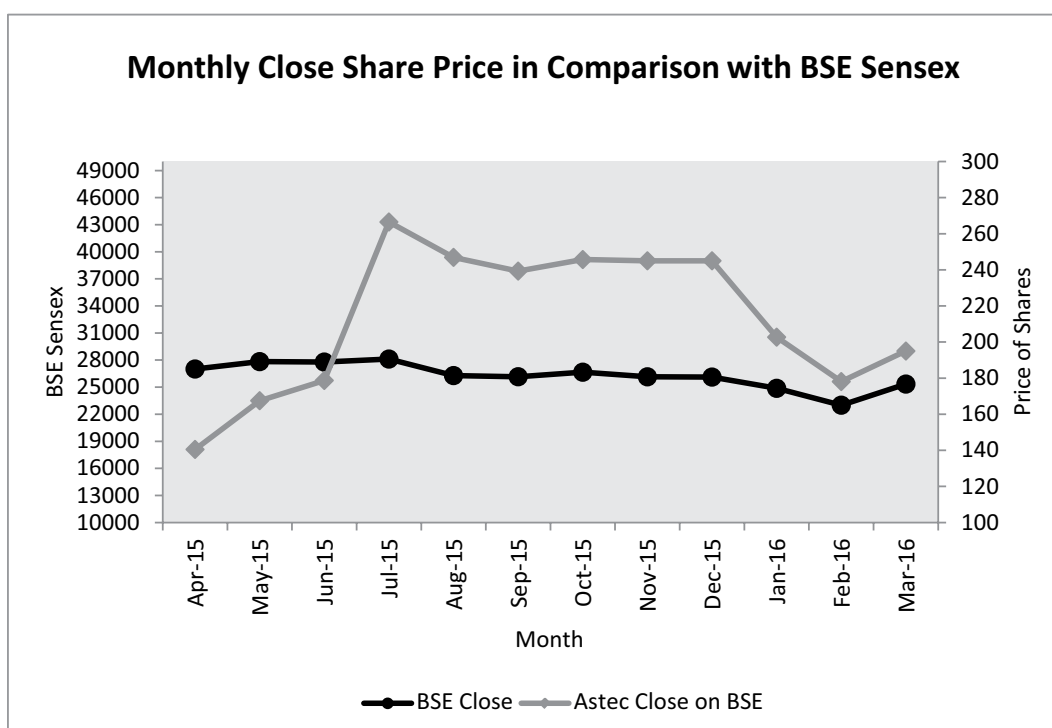


Chart B – The Company's share performance compared to NSE Nifty 50 for FY 2015-16

Month	ASTEC Monthly Close Price on NSE	NSE Nifty 50 Monthly Close
April 2015	140.65	8,181.50
May 2015	167.50	8,433.65
June 2015	179.35	8,368.50
July 2015	266.60	8,532.85
August 2015	246.00	7,971.30
September 2015	239.65	7,948.90
October 2015	246.70	8,065.80
November 2015	245.00	7,935.25
December 2015	245.20	7,946.35
January 2016	203.10	7,563.55
February 2016	177.55	6,987.05
March 2016	197.70	7,738.40

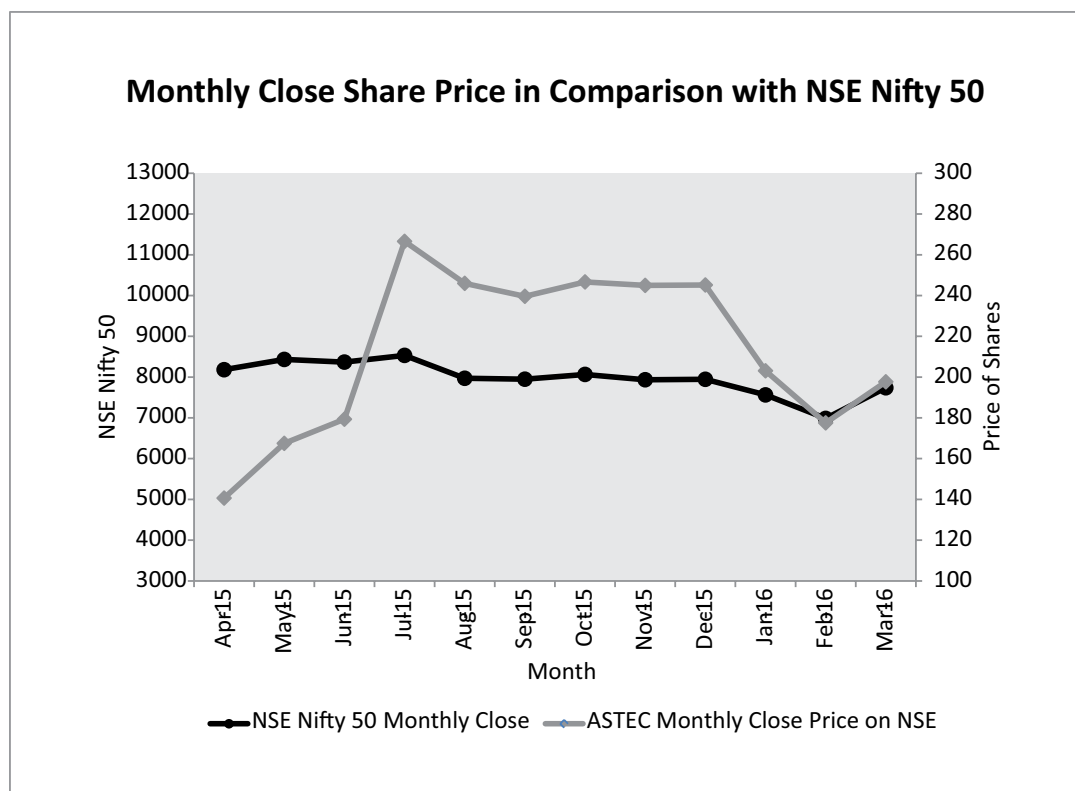


Table 3: Distribution of shareholding by size as on 31st March, 2016

Number of Shares	Number of Shareholders	Shareholders %	Number of Shares held	Shareholding %
1-5000	10,173	88.9093	12,00,994	6.1732
5001-10000	633	5.5322	5,28,501	2.7165
10001-20000	290	2.5345	4,51,118	2.3188
20001-30000	115	1.0051	2,96,643	1.5248
30001-40000	46	0.4020	1,68,467	0.8659
40001-50000	54	0.4719	2,56,960	1.3208
50001-100000	74	0.6467	5,54,953	2.8525
100001 and above	57	0.4982	1,59,97,419	82.2276
Total	11,442	100.00	1,94,55,055	100.00

Table 4: Distribution of shareholding by ownership as on 31st March, 2016

Category (as being reported to Stock Exchanges)	No. of Equity Shares	% of Shareholding
Promoters' holding		
Individual Promoter	19,45,506	10.00
Corporate Body(ies)	1,04,34,880	53.64
Institutional Investors		
Financial Institutions/Banks	12,048	0.06
Financial Institutional Investors	1,94,550	1.00
Others		
Corporate Bodies	9,62,889	4.95
Resident Individuals	56,04,177	28.80
NRIs	1,87,779	0.96
Clearing Members	48,726	0.25
Overseas Bodies Corporates	64,500	0.33
Total	1,94,55,055	100.00

viii. Shares held in physical and dematerialized form

As on 31st March, 2016, 99.99% of the Company's Equity Shares were held in dematerialized form and the remaining 0.01% in physical form. The break up is listed below:

Mode	No. of Shares	Percentage
Demat shares with NSDL	1,74,92,057	89.91
Demat shares with CDSL	19,62,893	10.08
Shares held in physical mode	105	0.01
Total	1,94,55,055	100

ix. Reconciliation of Share Capital Audit Report

As stipulated by Securities and Exchange Board of India, 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.

x. Outstanding GDRs / ADRs / Warrants or any Convertible instruments and their impact on equity

The Company does not have any outstanding GDRs / ADRs / warrants / convertible instruments.

xi. Registrar and Share Transfer Agents and Share Transfer System

Share transfers and related operations for the Company are conducted by Bigshare Services Private Limited, our Registrar and Share Transfer Agents, whose contact details are as under:-

Bigshare Services Private Limited

E-2/3, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri (East), Mumbai - 400 072, Maharashtra
Phone No: 022- 4043 0200 Fax No: 022 - 2847 5207
info@bigshareonline.com, Website: www.bigshareonline.com

Share transfer is normally effected within the maximum period of 30 (thirty) days from the date of receipt, if all the required documentation is correctly submitted.

xii. Plant Locations

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

xiii. Research and Development Centre

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

xiv. 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@astecls.com, Website: www.astecls.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@astecls.com, Website: www.astecls.com

Investor Correspondence should be addressed to:

Bigshare Services Private Limited

E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka,
Andheri (East), Mumbai - 400 072, Maharashtra
Phone No: 022- 4043 0200 Fax No: 022 - 2847 5207
info@bigshareonline.com, Website: www.bigshareonline.com

Exclusive E-Mail ID for Investors / Shareholders

Your Company has designated an e-mail id to enable the Shareholders and Investors to correspond with the Company. The e-mail id is investors@astecls.com.

xv. Subsidiary Company

Your 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 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 Board has adopted a policy for determining the Material Subsidiaries which is put up on the website of the Company www.astecls.com.

xvi. Compliance with the Non - Mandatory Requirements

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

NON - MANDATORY REQUIREMENTS

1. Separate positions of Chairperson and Managing Director:

The Company has separate positions for Chairperson and Managing Director since 6th November, 2015. Mr. N. B. Godrej is the Chairman of the Company and Mr. Ashok V. Hiremath is the Managing Director.

2. Reporting of Internal Auditors:

The Internal Auditors of the Company give their quarterly report to the Audit Committee and the same is taken for review at the time of Audit Committee Meetings.

DECLARATION BY MANAGING DIRECTOR

As provided under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the said regulations, this is to confirm that all the members of the Board and the Senior Management have affirmed compliance with the Code of Conduct for the year ended 31st March 2016.

For Astec Lifesciences Limited

Ashok Hiremath
Managing Director
(DIN: 00349345)

Place: Mumbai
Date: 4th May, 2016

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Astec LifeSciences Limited

We have examined the compliance of conditions of Corporate Governance by Astec LifeSciences Limited (the 'Company'), for the year ended on 31st March, 2016, as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations').

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 and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Regulations.

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

Vikas R. Chomal
Proprietor
ACS No: 24941
COP No: 12133

Place: Thane
Date: 4th May, 2016

INDEPENDENT AUDITOR'S REPORT

To the Members of Astec LifeSciences Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Astec LifeSciences Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2016, 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 and presentation of these standalone 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.
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 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 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. 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.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 2016, its loss and its 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, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
- 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;
 - 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;
 - The balance sheet, the Statement of Profit and Loss and the cash flow statements comply dealt with by this report are in agreement with the books of account;
 - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - On the basis of the written representations received from the directors as at 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as at 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act;
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - 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:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 to the financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Shah & Kathariya

Chartered Accountants

Firm Registration No.: 115171W

CA P. M. Kathariya

Partner

Membership No.: 031315

Place: Mumbai

Date: 4th May 2016

ANNEXURE – 1 TO THE AUDITORS' REPORT

The annexure referred to in independent auditors report to the members of the Company on the standalone financial statements for the year ended 31 March 2016. We report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the Company has a program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on such verification were not material and have been properly dealt with in the books of account.
- (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) The Company has granted loans to one company covered in the register maintained under section 189 of the Companies Act, 2013.
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the Company covered in the register maintained under section 189 of the Act are not, prima facie, prejudicial to the interest of the company.
 - (b) In the case of the loan granted to the company covered in the register maintained under section 189 of the Act, the borrower has been regular in the payment of the principal and interest as stipulated.
 - (c) There are no overdue amounts in respect of the loan granted to the Company covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.
- (v) The Company has not accepted any deposits from the public.
- (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 section 148(1) of the Companies Act, 2013, related to the manufacture or service of Agro Products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount in Lacs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	27.16	FY 2006-07	High Court
Income Tax Act, 1961	Income Tax	5.35	FY 2010-11	CIT (A)
		0.54	FY 2011-12	
Income Tax Act, 1961	Income Tax	31.29	FY 2008-09	ITAT
		85.31	FY 2009-10	
MVAT Act 2002	CST	53.02	FY 2004-05	JSCT (Appeal)
		1,445.21	FY 2006-07	
Central Excise Act	Excise Duty	151.06	April 2010 to March 2014	CESTAT
		1,521.10		
		205.80	FY 2010–FY 2014	
		13.70		
		3,867.56*		

* net of amounts paid under protest

- (viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders or government.
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management and on an overall examination of the balance sheet, we report that monies raised by way of term loans were applied for the purposes for which those were raised.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.
- (xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite

approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xi) of the order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **Shah & Kathariya**

Chartered Accountants

Firm Registration No.: 115171W

CA P. M. Kathariya

Partner

Membership No.: 031315

Place: Mumbai

Date: 4th May 2016

ANNEXURE – 2 TO THE AUDITORS’ REPORT

ANNEXURE TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ASTEC LIFESCIENCES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

To the Members of Astec LifeSciences Limited

We were engaged to audit the internal financial controls over financial reporting of Astec LifeSciences Limited (“the Company”) as of March 31, 2016, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Shah & Kathariya**

Chartered Accountants

Firm Registration No.: 115171W

CA P. M. Kathariya

Partner

Membership No.: 031315

Place: Mumbai

Date: 4th May 2016

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Notes	In Rupees	
		31/03/2016	31/03/2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	19,45,50,550	19,45,50,550
Reserves and Surplus	2	97,60,06,620	1,17,05,63,722
		1,17,05,57,170	1,36,51,14,272
Non-Current Liabilities			
Long-Term Borrowings	3	7,91,36,280	12,62,40,043
Deferred Tax Liabilities (Net)	4	8,74,18,834	5,59,45,207
Other Long Term Liabilities	5	28,08,67,730	29,10,18,513
Long-Term Provisions	6	44,92,083	74,07,997
		45,19,14,927	48,06,11,760
Current Liabilities			
Short-Term Borrowings	3	1,08,62,23,051	72,57,20,571
Trade Payables	7		
- Dues to Micro and Small enterprises		-	-
- Others		75,42,58,525	79,00,39,274
Other Current Liabilities	8	24,15,04,687	17,28,24,708
Short-Term Provisions	6	30,79,137	4,52,13,769
		2,08,50,65,400	1,73,37,98,322
Total		3,70,75,37,497	3,57,95,24,354
ASSETS			
Non-Current Assets			
Fixed assets			
- Tangible Assets	9	1,23,24,77,913	1,24,22,89,263
- Intangible Assets	9	1,63,93,224	3,00,48,271
Capital Work-In-Progress	9	18,19,17,244	11,36,87,755
Intangible Assets under development	9	1,65,60,340	87,82,716
		1,44,73,48,721	1,39,48,08,005
Non-Current Investments	10	49,81,395	99,81,395
Long-Term Loans and Advances	11	30,44,00,397	21,10,41,841
Other Non-Current Assets	12	-	-
		1,75,67,30,513	1,61,58,31,241
Current Assets			
Current Investments	13	10,400	9,17,436
Inventories	14	63,95,90,508	62,39,83,064
Trade Receivables	15	94,84,48,930	98,80,49,741
Cash and Bank Balances	16	6,01,05,016	11,21,60,707
Short-Term Loans and Advances	11	30,26,52,129	23,85,82,165
		1,95,08,06,984	1,96,36,93,113
Total		3,70,75,37,497	3,57,95,24,354
Significant Accounting Policies and Notes to Accounts are integral part of the Financial Statement	26 to 40		

As per our report of even date
For Shah & Kathariya
Chartered Accountants
Firm Registration No. 115171W

CA P. M. Kathariya
Partner
Membership No.031315

Place: Mumbai
Day and Date: Wednesday, 4th May, 2016

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

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

Tejal Jariwala
(Company Secretary & Compliance Officer)

Arijit Mukherjee
(Director)
(DIN: 07334111)

Ravindra Inani
(Chief Financial Officer)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

Particulars	Notes	In Rupees	
		31/03/2016	31/03/2015
Revenue from Operations:			
Revenue from Operations (Gross)	17	2,59,81,24,517	2,67,93,16,946
Less: Excise Duty		14,01,58,137	16,29,53,359
Revenue from Operations (Net)		2,45,79,66,380	2,51,63,63,587
Other Income	18	2,18,65,757	1,82,18,221
Total Revenue		2,47,98,32,137	2,53,45,81,808
Expenses			
Cost of Materials Consumed	19	1,63,72,43,511	1,56,55,91,179
Changes in Inventories of Finished Goods and Work-in-Progress	20	5,16,86,173	2,41,19,609
Employee Benefit Expenses	21	14,91,61,046	11,43,92,542
Finance Costs	22	12,49,45,605	12,10,09,341
Depreciation and Amortisation Expense	9	13,51,66,390	11,99,80,560
Other Expenses	23	39,32,22,462	29,52,26,930
Total Expenses		2,49,14,25,186	2,24,03,20,160
Profit/(Loss) Before Exceptional Items, Prior Period Items and Tax		(1,15,93,049)	29,42,61,648
Exceptional Items	24	16,97,98,591	16,93,83,035
Profit/(Loss) Before Prior Period Items and Tax		(18,13,91,640)	12,48,78,613
Prior Period Items	25	49,06,149	-
Profit/(Loss) Before Tax		(18,62,97,789)	12,48,78,613
Tax Expense			
Current Tax		-	2,61,75,000
Deferred Tax		3,14,73,627	1,49,23,133
Adjustment of Tax for previous years (Net)		(1,55,11,197)	(6,39,62,331)
		1,59,62,430	(2,28,64,198)
Profit/(Loss) After Tax		(20,22,60,219)	14,77,42,811
EPS (Before Extra-Ordinary & Prior Period items)-Basic		(10.14)	7.91
EPS (After Extra-Ordinary & Prior Period items)-Basic		(10.40)	7.91
EPS (Before Extra-Ordinary & Prior Period items)-Diluted		(10.10)	7.91
EPS (After Extra-Ordinary & Prior Period items)-Diluted		(10.35)	7.91
Significant Accounting Policies and notes to accounts are integral part of the Financial Statement	26 to 40		

As per our report of even date
For Shah & Kathariya
Chartered Accountants
Firm Registration No. 115171W

CA P. M. Kathariya
Partner
Membership No.031315

Place: Mumbai
Day and Date: Wednesday, 4th May, 2016

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

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

Tejal Jariwala
(Company Secretary & Compliance Officer)

Arijit Mukherjee
(Director)
(DIN: 07334111)

Ravindra Inani

(Chief Financial Officer)

STANDALONE CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

Particulars	In Rupees	
	31/03/2016	31/03/2015
A. Cash Flow from Operating Activities		
Net Profit Before Tax	(18,62,97,789)	18,88,40,944
Adjustment for:		
Depreciation for the year	13,51,66,390	11,99,80,560
Interest Income	(2,18,65,757)	(1,82,18,221)
Interest Expenses	11,21,42,184	10,77,50,739
Unrealised Foreign Exchange Gain/(Loss)	1,45,87,996	-
Provision for Doubtful Debts and Advances	1,84,41,700	-
Provision for Doubtful Government Receivables	97,91,476	-
Obsolete Inventory Written Off	2,13,14,966	-
Bad Debts Written Off	1,70,37,268	-
Government Receivables Written Off	1,89,62,356	-
Loss on Account of Fixed Assets and Capital Work-in-Progress	7,27,81,615	7,58,884
Employee Stock Options Outstanding	77,03,117	-
Operating Profit Before Working Capital Changes	21,97,65,522	39,91,12,905
Adjustments for (increase)/decrease in Operating Assets:		
Trade Receivables	23,79,706	(53,18,44,511)
Inventories	(3,69,22,410)	5,51,91,476
Margin Money with Banks	7,42,47,560	(7,48,48,080)
Short Term Loans and Advances	(6,40,69,964)	(11,26,31,613)
Long Term Loans and Advances	(5,72,77,802)	(7,84,74,176)
Adjustments for increase/(decrease) in Operating Liabilities:		
Trade Payables	(3,43,07,899)	39,41,65,663
Other Current Liabilities	6,86,79,979	2,20,90,174
Short-Term Provisions	(1,78,15,813)	9,69,704
Other Long Term Liabilities	(1,01,50,783)	(1,62,73,852)
Long Term Provisions	(29,15,914)	1,22,414
Cash Generated from Operations	14,16,12,183	5,75,80,104
Income Tax Paid	(4,93,23,389)	(2,60,70,507)
Net Cash Flow From Operating Activities (A)	9,22,88,793	3,15,09,596
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets/Capital Expenditure	(26,04,88,720)	(15,76,87,974)
Proceed from Sale of Motor Car	-	10,22,223
Proceed from Sale of Investment	50,00,000	-
Sale of Current Investment	9,07,036	(3,82,476)
Sale of Non Current Investments	-	10,400
Interest Received	2,18,65,757	1,82,18,221
Net Cash used in Investing Activities (B)	(23,27,15,927)	(13,88,19,607)
C. Cash Flow from Financing Activities		
Repayment of Long-Term Borrowings	(4,71,03,763)	(4,92,99,954)
Proceeds from Short-Term Borrowings	34,61,83,769	18,48,94,734
Money received from Fresh Issue of Equity Shares	-	9,99,99,900
Interest Paid	(11,21,42,184)	(10,77,50,739)
Dividend Paid	(2,43,18,819)	(2,16,78,156)
Net Cash used in Financing Activities (C)	16,26,19,004	10,61,65,786
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	2,21,91,870	(11,44,225)
Cash & Cash Equivalent at the beginning of the Year	3,56,376	15,00,601
Cash & Cash Equivalent at the end of the Year	2,25,48,246	3,56,376

As per our report of even date
For Shah & Kathariya
Chartered Accountants
Firm Registration No. 115171W

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

CA P. M. Kathariya
Partner
Membership No.031315

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

Arijit Mukherjee
(Director)
(DIN: 07334111)

Tejal Jariwala
(Company Secretary & Compliance Officer)

Ravindra Inani
(Chief Financial Officer)

Place: Mumbai
Day and Date: Wednesday, 4th May, 2016

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

1) Share Capital

Particulars	2015-16		2014-15	
	Number	Amount (in Rupees)	Number	Amount (in Rupees)
Authorised Share Capital Equity Shares of Rs.10/- each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
Total	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
Issued, Subscribed and Fully Paid Up Equity Shares of Rs.10/- each	1,94,55,055	19,45,50,550	1,94,55,055	19,45,50,550
Total	1,94,55,055	19,45,50,550	1,94,55,055	19,45,50,550

a) Reconciliation of Share Capital (Equity)

Particulars	2015-16		2014-15	
	Number	Amount (in Rupees)	Number	Amount (in Rupees)
Balance at the beginning of the year	1,94,55,055	19,45,50,550	1,85,29,130	18,52,91,300
Add: Issued during the year	0	0	9,25,925	92,59,250
Balance at the end of the year	1,94,55,055	19,45,50,550	1,94,55,055	19,45,50,550

b) Shares held by Holding Company

Equity shares held by Godrej Agrovat Limited - Holding company

1,04,34,880 (Previous Year - Nil) Equity shares of Rs.10/- each, Fully Paid-Up

c) Terms/rights attached to Equity Shares

The Company has Equity Shares having (Face Value of Rs.10/-each). Each holder of Equity Shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

d) Shareholders holding more than 5% of the Shares

Name of the Shareholders	2015-16		2014-15	
	Number	Amount (in Rupees)	Number	Amount (in Rupees)
Ashok V. Hiremath	19,45,506	1,94,55,060	62,40,780	6,24,07,800
Suresh Hiremath	-	-	16,50,000	1,65,00,000
Dr. P. L. Tiwari	-	-	18,15,000	1,81,50,000
Godrej Agrovat Limited	1,04,34,880	10,43,48,800	-	-
Total	1,23,80,386	12,38,03,860	97,05,780	9,70,57,800

2) Reserves and Surplus

(Amount in Rupees)

Particulars	2015-16	2014-15
Capital Redemption Reserve	30,000	30,000
Securities Premium Reserve		
Balance at the beginning of the year	56,93,53,746	47,86,13,096
Add: Additions made during the year	-	9,07,40,650
Balance at the end of the year	56,93,53,746	56,93,53,746
General Reserve		
Balance at the beginning of the year	12,49,27,685	11,99,27,685
Add: Additions made during the year	-	50,00,000
Balance at the end of the year	12,49,27,685	12,49,27,685
Employee Stock Options Outstanding	77,03,117	-
Surplus in the statement of Profit and Loss		
Balance at the beginning of the year	47,62,52,291	36,28,07,497
Add: Transferred from statement of profit and loss	(20,22,60,219)	14,77,42,811
Less: Final/interim dividend proposed/paid	-	2,43,18,819
Less: Tax on dividends distributed during the year	-	49,79,198
Less: Transfer to general reserve	-	50,00,000
Balance at the end of the year	27,39,92,072	47,62,52,291
Total	97,60,06,620	1,17,05,63,722

3) Borrowings

(Amount in Rupees)

Particulars	2015-16		2014-15	
	Long term	Short term	Long term	Short term
Secured				
Term loans from Bank	7,09,72,216	-	12,16,93,254	-
Loans repayable on demand				
-From Banks	-	15,64,98,924	-	62,46,36,639
-From Other Parties	-	-	-	6,50,00,000
Others Loans and Advances				
-Vehicle Loans	81,64,064	-	45,46,789	-
	7,91,36,280	15,64,98,924	12,62,40,043	68,96,36,639
Unsecured				
Loans and advances from related parties	-	30,00,00,000	-	-
Loans repayable on demand				
-From Banks	-	62,95,38,165	-	-
-From Other Parties	-	1,85,962	-	3,60,83,932
	-	92,97,24,127	-	3,60,83,932
Total	7,91,36,280	1,08,62,23,051	12,62,40,043	72,57,20,571

a) Details of Guarantee for each type of Borrowings

(Amount in Rupees)

Particulars	2015-16	2014-15
Guaranteed by Directors		
(i) Term Loans From Banks	-	12,62,40,043
(ii) Loans repayable on demand From Banks	-	62,46,36,639

b) Details of security for Secured 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) Vehicle Loans - The loan is secured by first charge on the vehicle specifically financed out of loan.

c) Terms of repayment of term Loans

Term Loans (Foreign Currency) of Rs.6,02,59,723/- from IDBI Bank Limited (Previous Year Rs.11,34,64,445/-) having Interest rate of 6 months LIBOR Plus 3.50% and service fees @ 3% p.a. are repayable in 8 semi annual Installments. Last Installment will be due on 1st January, 2017. Installments falling due in respect of the Loan upto 31st March, 2017 have been regrouped under Current Maturities of Long Term Debt.

Term Loan of Rs.4,44,44,440/- (Previous Year Rs.6,11,11,108/-) from IDBI Bank Limited having Interest rate of BBR Plus 3% which is 13% (Previous Year - 13.25%) are repayable in 18 Quarterly Installments of Rs.55,55,556/- each. Last Installment will be due on 31st December, 2018. Installments falling due in respect of the Loan upto 31st March, 2017 have been regrouped under Current Maturities of Long Term Debt.

Term Loans (FCNR) of Rs.6,50,00,000/- from ICICI Bank Limited (Previous Year Rs.2,54,83,154/-) having Interest rate of 12.55% are repayable in 16 equal Quarterly Installments starting from the April 2016. The Loan is fully hedged. Installments falling due in respect of the Loan upto 31st March, 2017 have been regrouped under Current Maturities of Long Term Debt.

Vehicle Loan amounting to Rs.60,20,338/- from BMW Financials Services (Previous year Nil) was taken during the Financial Year 2015-16 and having interest @ 9.5 % p.a. The Loan is repayable in 60 monthly installments along with interest starting from December 2015. Installments falling due in respect of the Loan upto 31st March, 2017 have been regrouped under Current Maturities of Long Term Debt.

Vehicle Loan amounting to Rs.32,70,831/- from Daimier Financial Services India Private Limited (Previous Year Rs.39,90,000/-) was taken during the Financial Year 2014-15 and having interest @ 11.01 % p.a. The Loan is repayable in 60 monthly installments along with interest starting from April 2015. Installments falling due in respect of the Loan upto 31st March, 2017 have been regrouped under Current Maturities of Long Term Debt.

Vehicle Loan amounting to Rs.6,53,977/- from ICICI Bank Limited (Previous year Rs.8,19,522/-) was taken during the Financial Year 2014-15 and having interest @ 10.74 % p.a. The Loan is repayable in 60 monthly installments along with interest starting from November 2014. Installments falling due in respect of the loan upto 31st March, 2017 have been regrouped under Current Maturities of Long Term Debt.

Vehicle Loan amounting to Rs.4,60,932/- from Kotak Mahindra Prime Limited (Previous year Rs.7,08,219/-) was taken during the Financial Year 2015-16 and having interest @ 10.76 % p.a. The Loan is repayable in 35 monthly installments along with interest starting from January 2015. Installments falling due in respect of the Loan upto 31st March, 2017 have been regrouped under Current Maturities of Long Term Debt.

Vehicle Loan amounting to Rs.1,40,461/- from Axis Bank Limited (Previous year Rs.2,65,942/-) was taken during the Financial Year 2012-13 and having interest @ 11.33 % p.a. The Loan is repayable in 60 monthly installments along with interest starting from May 2012. Installments falling due in respect of the Loan upto 31st March, 2017 have been regrouped under Current Maturities of Long Term Debt.

Loans repayable on demand consists Cash Credit, Working Capital Demand Loan, Packing Credit, Buyers Credit & Overdraft Facilities, having Interest rate of 9.5% to 17% for Facilities other than Buyers Credit and for Buyers Credit having interest rate @ 3 months LIBOR plus 100 BPS to LIBOR plus 115 BPS.

Loan from Related Parties (Unsecured) - Loan from Related Parties amounting Rs. 30,00,00,000/- from Creamline Dairy Products Limited was taken during the Financial Year 2015-16 and is repayable on demand having interest rate of 10%.

4) Deferred taxes

(Amount in Rupees)

Particulars	2015-16	2014-15
Deferred Tax Liabilities (Net)		
Deferred Tax Liability		
Excess of Net Block of Fixed Assets as per Books of Accounts over Net Block for Tax purpose	13,04,11,726	5,82,34,278
Total	13,04,11,726	5,82,34,278
Deferred Tax Assets		
Unabsorbed Depreciation and Losses	3,76,27,819	-
Others	23,39,507	22,89,071
Provision for Doubtful Receivables	30,25,566	-
Total	4,29,92,892	22,89,071
Net Deferred tax Asset/(Liability)	8,74,18,834	5,59,45,207

5) Other Long Term Liabilities

(Amount in Rupees)

Particulars	2015-16	2014-15
Deferred Payment Receipts (Advance received from customer)	28,08,67,730	29,10,18,513
Total	28,08,67,730	29,10,18,513

6) Provisions

(Amount in Rupees)

Particulars	2015-16		2014-15	
	Long term	Short term	Long term	Short term
Provisions for employee benefits	44,92,083	30,79,137	74,07,997	28,05,155
Others				
(i) Proposed Dividend to Equity Shareholders	-	-	-	2,43,18,819
(ii) Dividend Tax	-	-	-	49,79,198
(iii) Provision for taxation (net of Advance tax)	-	-	-	1,31,10,598
Total	44,92,083	30,79,137	74,07,997	4,52,13,769

7) Trade payables

(Amount in Rupees)

Particulars	2015-16	2014-15
Outstanding dues to Micro and Small Enterprises	-	-
Others	75,42,58,525	79,00,39,274
Total	75,42,58,525	79,00,39,274

Note:

Micro and Small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") have been identified by the Company, on the basis of information available with Company and Auditor have relied on the same. Accordingly there is no undisputed amount overdue as on 31st March, 2016 to Micro, Small and Medium Enterprises on account of principal or interest (Previous Year - Rs. Nil).

8) Other Current Liability

(Amount in Rupees)

Particulars	2015-16	2014-15
Current Maturities of Long Term Debt	10,11,14,423	8,03,00,879
Employee Benefits Payable	1,53,47,931	85,08,597
Unpaid Dividends	4,49,414	2,41,636
Book Overdraft	-	22,36,141
Statutory Dues	23,81,279	44,10,806
Non Trade Payables	4,59,11,545	4,00,77,256
Advances from Customers	2,37,56,810	1,19,59,037
Other payables	5,25,43,285	2,50,90,357
Total	24,15,04,687	17,28,24,708

9) Fixed Assets

(Amount in Rupees)

Particulars		Gross Block			Depreciation/Amortisation			Net Block			
		Balance as at 1 st April, 2015	Addition	Disposals	Balance as at 31 st March, 2016	Upto 1 st April, 2015	Depreciation for the year	Disposals	Upto 31 st March, 2016	Balance as at 31 st March, 2016	Balance as at 31 st March, 2015
(I)	Tangible Assets										
	Factory Building	26,30,61,591	69,21,190	-	26,99,82,781	3,93,77,324	82,93,592	-	4,76,70,916	22,23,11,865	22,36,84,267
	Corporate Office	2,83,70,995	-	-	2,83,70,995	21,25,519	4,45,777	-	25,71,295	2,57,99,700	2,62,45,476
	Plant & Machinery	1,41,00,24,416	10,70,32,159	3,59,02,414	1,48,11,54,161	51,08,16,471	10,26,02,680	1,82,35,628	59,51,83,524	88,59,70,637	89,92,07,944
	Plant & Machinery (R&D)	11,09,46,052	38,79,918	73,03,161	10,75,22,809	5,56,35,518	85,05,586	25,87,845	6,15,53,259	4,59,69,550	4,80,07,380
	Electrical Installation	1,34,71,226	29,800	-	1,35,01,026	90,67,941	8,16,956	-	98,84,897	36,16,129	44,03,285
	Office Equipment	20,87,854	4,66,415	-	25,54,269	10,40,417	3,99,227	-	14,39,643	11,14,626	10,47,437
	Furniture & Fixtures	1,70,17,461	27,71,602	-	1,97,89,063	59,31,846	18,61,710	-	77,93,555	1,19,95,508	1,10,85,615
	Air Conditioner	4,70,244	96,939	-	5,67,183	4,27,535	30,480	-	4,58,015	1,09,168	42,709
	Motor Vehicles	1,64,90,879	87,75,372	-	2,52,66,251	41,59,134	19,60,229	-	61,19,363	1,91,46,888	1,23,31,745
	Computers	52,15,669	7,63,996	-	59,79,665	50,09,185	3,64,079	-	53,73,264	6,06,401	2,06,484
	Lease Hold Land	1,70,67,966	-	-	1,70,67,966	15,43,267	1,79,663	-	17,22,930	1,53,45,036	1,55,24,699
	Flats	6,38,500	-	-	6,38,500	1,36,279	9,815	-	1,46,094	4,92,406	5,02,221
	Total	1,88,48,62,853	13,07,37,391	4,32,05,575	1,97,23,94,669	63,52,70,435	12,54,69,793	2,08,23,472	73,99,16,756	1,23,24,77,913	1,24,22,89,263
(II)	Intangible Assets										
	Computer Software	6,87,596	6,49,703	-	13,37,299	3,05,013	1,52,014	-	4,57,027	8,80,272	3,82,583
	Product Registration	3,24,51,247	26,95,001	-	3,51,46,248	1,00,88,713	95,44,583	-	1,96,33,296	1,55,12,952	2,96,65,688
	Total	3,31,38,843	33,44,704	-	3,64,83,547	1,03,93,727	96,96,596	-	2,00,90,323	1,63,93,224	3,00,48,271
	Total Amount	1,91,80,01,696	13,40,82,095	4,32,05,575	2,00,88,78,216	64,56,64,162	13,51,66,390	2,08,23,472	76,00,07,080	1,24,88,71,136	1,27,23,37,534
	Previous Year	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	-
	Capital Work-in-Progress									18,19,17,244	11,36,87,755
	Intangible Asset under Development									1,65,60,340	87,82,716

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

(Amount in Rupees)

Particulars	2015-16		2014-15	
	Trade	Others	Trade	Others
Investments in Equity Instruments				
In Subsidiaries:-				
- Nil, (31 st March, 2015 : 5,00,000 Equity Shares) of Rs. 10/- each of Astec Crop Care Private Limited	-	-	50,00,000	-
- 39,380 Equity Shares (31 st March, 2015 : 39,380 Equity Shares) of Behram Chemicals Private Limited	42,17,633	-	42,17,633	-
- 9,520 Equity Shares (31 st March, 2015 : 9,520 Equity Shares) of EURO 1 each of Astec Europe Sprl	5,70,962	-	5,70,962	-
- Comercializadora Agricola Agroastrachem Cia Ltda at Columbia	1,00,000	-	1,00,000	-
Others				
- Investments in government or trust securities	-	40,300	-	40,300
- Other Investments	-	52,500	-	52,500
Total	48,88,595	92,800	98,88,595	92,800

11) Loans and Advances

(Amount in Rupees)

Particulars	2015-16		2014-15	
	Long term	Short term	Long term	Short term
Unsecured and Considered Good (unless otherwise stated)				
Capital Advances	-	4,15,15,075	-	10,99,241
Loan Given to Related Party	-	9,57,43,322	-	16,49,15,017
Others				
- Balances with Government Authorities	27,70,81,482	11,17,26,049	20,40,40,455	4,39,32,259
Less: Provision for doubtful Government Receivables	97,91,476	-	-	-
	26,72,90,005	11,17,26,049	20,40,40,455	4,39,32,259
- Advance Income Tax (Net of Provision)	2,64,46,456	-	-	-
- Deposits	1,06,63,936	-	70,01,386	-
- Loans Given	-	2,34,62,283	-	20,14,774
- Advances to Suppliers/Service Providers	-	1,31,23,608	-	1,15,80,448
- Prepaid Expenses/ Accrued Income	-	60,57,204	-	53,53,982
- Advances receivable in Cash or Kind	-	1,10,24,588	-	96,86,445
Total	30,44,00,397	30,26,52,129	21,10,41,841	23,85,82,165

12) Other Non- Current Assets

(Amount in Rupees)

Particulars	2015-16		2014-15	
	Long term	Short term	Long term	Short term
Long Term Trade Receivables				
(i) Unsecured Considered Doubtful	2,00,06,602	-	15,64,902	-
Less: Allowances for Bad and Doubtful Debts	2,00,06,602	-	15,64,902	-
Total	-	-	-	-

13) Current Investments

(Amount in Rupees)

Particulars	2015-16		2014-15	
	Units	Amount	Units	Amount
Investment in Mutual Fund (Debt)				
(i) BSL Dynamic Bond Fund- Retail QD	919	10,400	919	10,400
(ii) ICICI Prudential Wealth Insurance	-	-	-	9,07,036
Total	919	10,400	919	9,17,436

14) Inventories

(Amount in Rupees)

Particulars	2015-16	2014-15
(i) Raw materials (including Goods-in-transit)	26,43,60,868	18,52,14,855
(ii) Work-in-progress	22,65,06,218	26,18,70,391
(iii) Finished Goods	14,34,90,718	15,98,12,718
(iv) Stores and Spares	2,65,47,670	1,70,85,100
Less: Stock Written Off	2,13,14,966	-
Total	63,95,90,508	62,39,83,064

15) Trade Receivables

(Amount in Rupees)

Particulars	2015-16	2014-15
Outstanding for a period exceeding six months from the date they are due for payment		
(i) Unsecured considered good	56,89,846	1,79,41,716
	56,89,846	1,79,41,716
Other Debts		
(i) Unsecured considered good	94,27,59,085	97,01,08,024
	94,27,59,085	97,01,08,024
Total	94,84,48,930	98,80,49,741

16) Cash and Bank Balances

(Amount in Rupees)

Particulars	2015-16		2014-15	
	Current	Non-Current	Current	Non-Current
Cash and Cash Equivalents				
Cash on hand	26,689	-	1,14,741	-
Balances with Banks in Current Account	2,20,72,143	-	-	-
Unpaid Dividend Account	4,49,414	-	2,41,636	-
	2,25,48,245	-	3,56,376	-
Other Bank balances				
Margin Money	3,75,56,771	-	11,18,04,331	-
	3,75,56,771	-	11,18,04,331	-
Total	6,01,05,016	-	11,21,60,707	-

Note:

Margin Money Balance held towards security for Letter of Credit / Bank Guarantees

17) Revenue

(Amount in Rupees)

Particulars	2015-16	2014-15
Revenue from operations		
1) Sale of products		
(i) Export	1,18,35,50,151	1,16,28,05,954
(ii) Domestic	1,36,73,32,102	1,50,73,55,612
	2,55,08,82,253	2,67,01,61,566
2) Other operating revenues	4,72,42,264	91,55,380
Revenue from operations (Gross)	2,59,81,24,517	2,67,93,16,946
Less: Excise duty	14,01,58,137	16,29,53,359
Revenue from Operations (Net)	2,45,79,66,380	2,51,63,63,587

18) Other Income

(Amount in Rupees)

Particulars	2015-16	2014-15
Interest Income	2,18,65,757	1,82,18,221
Total	2,18,65,757	1,82,18,221

19) Cost of Materials consumed

(Amount in Rupees)

Particulars	2015-16	2014-15
Opening Stock	18,52,14,855	22,08,71,462
Add: Purchases during the year	1,71,63,89,524	1,52,99,34,572
Less: Closing Stock	26,43,60,868	18,52,14,855
Total	1,63,72,43,511	1,56,55,91,179

20) Changes in Inventories of Finished Goods and Work-in-Progress

(Amount in Rupees)

Particulars	2015-16	2014-15
Stock at the commencement of the Year		
(a) Finished Goods	15,98,12,718	14,92,03,306
(b) Work-in-Progress	26,18,70,391	29,65,99,412
Total Stock at the commencement of the Year	42,16,83,109	44,58,02,718
Less: Stock at the close of the Year		
(a) Finished Goods	14,34,90,718	15,98,12,718
(b) Work-in-Progress	22,65,06,218	26,18,70,391
	36,99,96,936	42,16,83,109
Total Stock at the close of the Year	5,16,86,173	2,41,19,609

21) Employee Benefit Expense

(Amount in Rupees)

Particulars	2015-16	2014-15
(i) Salaries, Wages, Bonus and Allowances	13,25,13,179	10,55,85,209
(ii) Contribution to Provident, Gratuity and Other Funds	44,43,638	46,19,490
(iii) Expenses on Employee Stock Based Payments	68,61,379	-
(iv) Staff welfare expense	53,42,850	41,87,843
Total	14,91,61,046	11,43,92,542

22) Finance Costs

(Amount in Rupees)

Particulars	2015-16	2014-15
Interest expense	11,21,42,184	10,77,50,739
Bank Charges	1,28,03,421	1,32,58,602
Total	12,49,45,605	12,10,09,341

Note:

Finance Costs are net of interest capitalised to Fixed Assets of Rs.81,33,038/- (Previous year - Nil)

23) Other expenses

(Amount in Rupees)

Particulars	2015-16	2014-15
Rent	39,76,337	21,28,663
Rates and Taxes	1,68,98,306	65,24,287
Repairs and Maintenance	3,09,19,344	2,43,74,441
Insurance	53,22,198	32,44,941
Payment to Auditors	11,60,000	10,50,000
Professional and Legal Fees	4,25,46,418	2,79,28,486
Effluent Treatment Plant Charges	1,60,77,921	35,15,466

Particulars	2015-16	2014-15
Power, Fuel and Water Charges	13,84,70,629	13,00,63,685
Security Charges	21,20,812	16,55,714
Office General Expenses	64,07,251	73,12,650
Telephone Expenses	14,22,589	13,04,282
Vehicle Expenses	30,25,080	33,25,914
Travelling Expenses	60,27,059	39,31,066
Discount and Commission	2,13,47,134	1,40,52,878
Export Forwarding Charges	1,17,50,542	1,09,17,122
Other Selling and Distribution Expenses	30,74,258	43,07,227
Sales Promotion Expenses	29,09,461	86,86,669
Net Loss on Foreign Currency Transactions and Translation	3,38,95,839	1,15,30,541
Printing and Stationery	11,23,887	10,33,759
Transport Outward	1,37,29,895	1,10,66,904
Loss on Sales of Fixed Assets	-	7,58,884
R&D Expenses (Other than R&D Employee Salary)	28,06,905	21,05,872
Miscellaneous Expenses	2,82,10,596	1,44,07,478
Total	39,32,22,462	29,52,26,930

Details of payment to Auditors

(Amount in Rupees)

Particulars	2015-16	2014-15
a. Statutory Audit Fees	7,10,000	6,00,000
b. Tax Audit Fees	2,00,000	2,00,000
c. Other matters	2,50,000	2,50,000
Total	11,60,000	10,50,000

24) Exceptional Items

(Amount in Rupees)

Particulars	2015-16	2014-15
Excise Settlement Fees	1,14,69,210	16,93,83,035
Obsolete Stock Written Off	2,13,14,966	-
Debtors Written Off	1,70,37,268	-
Provision for Doubtful Government Receivables	97,91,476	-
Government Receivables Written OFF	1,89,62,356	-
Loss on Account of Fixed Assets and CWIP	7,27,81,615	-
Provision for Doubtful Debts	1,84,41,700	-
Total	16,97,98,591	16,93,83,035

25) Prior Period items

(Amount in Rupees)

Particulars	2015-16	2014-15
Prior Period Items	49,06,149	-
Total	49,06,149	-

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

(Amount in Rupees)

Particulars	2015-16	2014-15
(i) Raw Material	99,53,32,360	85,30,94,643
(ii) Capital Goods	63,67,850	-
Total	1,00,17,00,210	85,30,94,643

27) Expenditure in Foreign Currency on account of:

(Amount in Rupees)

Particulars	2015-16	2014-15
(i) Commission	55,53,158	64,51,120
(ii) Travelling	8,16,600	3,20,000
(iii) Professional Fees and Technical Services	36,96,690	27,00,000
Total	1,00,66,448	94,71,120

28) Earnings in Foreign Currency

(Amount in Rupees)

Particulars	2015-16	2014-15
(i) Exports at FOB	1,17,51,93,522	1,12,72,17,971
(ii) Compensation Received	1,50,66,364	1,48,27,490
Total	1,19,02,59,886	1,14,20,45,461

29) Value of consumption of Raw Material and Spares

(Amount in Rupees)

Particulars	2015-16	2014-15
Raw Materials		
(i) Imported (including duty content)	99,33,13,943	1,00,59,21,571
	(61%)	(64%)
(ii) Indigenous	64,39,29,568	55,96,69,607
	(39%)	(36%)
Total	1,63,72,43,511	1,56,55,91,179

30) Earnings Per Share

(Amount in Rupees)

Particulars	2015-16	2014-15
Weighted average number of shares outstanding - Basic	1,94,55,055	1,86,78,800
Weighted average number of shares outstanding - Diluted	1,95,33,739	1,86,78,800
Net Profit after Tax	(20,22,60,219)	14,77,42,811
Basic Earning per share	(10.40)	7.91
Diluted Earning per share	(10.35)	7.91

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

(Amount in Rupees)

Particulars	2015-16	2014-15
Contingent Liabilities		
Claims against Company not acknowledged as debts:		
(i) Excise Matter		
The excise duty demand relating to the usage of raw material procured in DTA and used in an 100% EOU. The above amount includes up to date interest.	23,18,90,403	20,84,08,491
The excise duty demand relating to clearance of goods from DTA unit though manufactured from 100% EOU. The above amount includes up-to-date interest.	57,69,64,706	52,98,82,892
The demand is relating to Storage of material of DTA unit in and a 100% EOU unit. The above amount included up to date interest.	1,58,08,483	1,51,06,423
The demand is relating to clearance of goods from 100% EOU unit not as per the Proviso of section 3(1) of the Central Excise Act, 1944.	2,63,75,102	2,26,60,553
(ii) Customs Matter		
The Company has replied the SCN no. 1624 / 2013 -14 dated 9 th July 2013 issued by the Commissioner of Custom - Raigarh alleging that goods imported in Unit B-16 were kept in unit B-17 and therefore are liable for confiscation. The personal hearing of the said SCN is pending. The said amount includes up to date interest.	20,42,914	17,95,638
(iii) Civil Matter		
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.	65,00,00,000	65,00,00,000
(iv) Sales Tax Matter		
(a) Pending before JSCT(Appeal)	1,40,51,522	53,02,463
(b) Pending before Dy. Comm. Sales tax, Thane	33,96,26,307	-
(c) Contingent Liabilities against pending C & H Forms	1,54,08,691	-

Particulars	2015-16	2014-15
(v) Income Tax Matters		
The Company has preferred appeal against the order of assessing officer and CIT in which demand of Rs. 149.65 Lac has been determined for various assessment years as under. The said demand also included interest payable up to the date of passing order by the competent authority i.e. assessing officer / CIT.		
(a) Pending before CIT (Appeal)	5,89,350	1,22,49,735
(b) Pending before ITAT	1,16,60,385	-
(c) Pending before High Court	27,15,943	27,15,943
(vi) Miscellaneous		
(a) Bank Guarantee Outstanding	3,39,05,795	7,92,21,000
(b) Letters of Credit given by Company (Different letter of credits issued to various suppliers for supply of material to us).	1,56,79,942	17,16,94,339
Estimated amount of contracts remaining to be executed on capital account (net of advance), to the extent not provided for.	3,98,36,088	2,77,21,000

32) Disclosure in respect of Derivative Instruments

(Amount in Rupees)

Particulars	2015-16	2014-15
(a) Derivative Instruments Outstanding:		
Against Exports		
Euro	-	7,70,000
Against Exports		
USD	8,11,116	-
Against Imports		
USD	2,37,454	5,90,000
Against Loans		
USD	6,37,208	-
(b) Derivative Instruments acquired for hedging Purposes	-	-
(c) Foreign Currency Exposure not hedged by Derivative instruments:		
	In USD	
i) Debtors	35,45,272	33,00,000
ii) Creditors	50,46,773	43,00,000
iii) Loans taken	17,83,532	53,90,000
	In EURO	
i) Debtors	27,17,880	5,30,000
ii) Creditors	40,320	-
	In INR	
i) Debtors	43,92,68,757	24,10,10,000
ii) Creditors	33,77,94,964	26,89,60,000
iii) Loans taken	11,83,06,829	32,91,70,000

33) Related Party Disclosures

a) Names of related parties
Relationship
1) Holding Companies: Godrej Agrovet Limited (GAVL) holds 53.64% Equity Shareholding in the Company. GAVL is the subsidiary of Godrej Industries Limited and Godrej Industries Limited is a subsidiary of Godrej & Boyce Manufacturing Company Limited, the Ultimate Holding Company
2) Subsidiaries: - Behram Chemicals Private Limited - Astec Europe Sprl - Comercializadora Agricola Agroastrachem Cia Ltda - Astec Crop Care Private Limited (till 17th February, 2016)
3) Fellow Subsidiaries: A. Subsidiaries of Godrej Agrovet Limited (GAVL): - Godvet Agrochem Limited - Godrej Seeds & Genetics Limited - Creamline Dairy Products Limited (a subsidiary w.e.f. 21st December, 2015) - Nagavalli Milkline Pvt. Ltd. (a subsidiary of Creamline Dairy Products Ltd.) B. Subsidiaries of Godrej & Boyce Mfg. Co. Ltd.: - Godrej Infotech Ltd. - Godrej (Malaysia) Sdn. Bhd. (incorporated in Malaysia) - Godrej (Singapore) Pte. Ltd. (incorporated in Singapore) - Veromatic International BV (incorporated in the Netherlands) - Busbar Systems (India) Ltd (a wholly-owned subsidiary) - Mercury Mfg. Co. Ltd. (a wholly-owned subsidiary) - Godrej Americas Inc. (a wholly-owned subsidiary incorporated in the USA) - First Rock Infrastructures Pvt. Ltd. (a wholly-owned subsidiary) - MiracleTouch Developers Pvt. Ltd. (a wholly-owned subsidiary) - East View Estates Pvt. Ltd. (a wholly-owned subsidiary) - India Circus Retail Pvt. Ltd. (a subsidiary w.e.f. 16th December, 2015) C. Subsidiaries of Godrej Industries Ltd.(GIL) : - Godrej Properties Ltd. (GPL) - Ensemble Holdings & Finance Ltd. - Godrej International Ltd. (incorporated in the Isle of Man) - Natures Basket Ltd. - Godrej International Trading & Investments Pte Ltd. (Incorporated in Singapore) - Godrej International Ltd. (Labuan Malaysia)

a) Names of related parties

D. Subsidiaries of Godrej Properties Limited (GPL):

1. Godrej Realty Pvt. Ltd.
2. Godrej Real Estate Pvt. Ltd.
3. Happy Highrises Ltd.
4. Godrej Buildwell Pvt. Ltd. (merged with Godrej Properties Limited w.e.f. April 29, 2015)
5. Godrej Buildcon Pvt. Ltd.
6. Godrej Projects Development Pvt. Ltd. (GPDPL)
7. Godrej Redevelopers (Mumbai) Pvt. Ltd. (a subsidiary of GPDPL)
8. Godrej Premium Builders Pvt. Ltd. (merged with Godrej Properties Limited w.e.f. August 21, 2015)
9. Godrej Garden City Properties Pvt. Ltd.
10. Godrej Landmark Redevelopers Pvt. Ltd.
11. Godrej Green Homes Ltd.
12. Godrej Home Developers Pvt. Ltd.
13. Godrej Hillside Properties Pvt. Ltd.
14. Godrej Greenview Housing Private Limited (a subsidiary w.e.f 15th May, 2015)
15. Godrej Prakriti Facilities Private Limited (a subsidiary of Happy Highrises Ltd.w.e.f 9th June, 2015)
16. Godrej Investment Advisers Private Limited (a subsidiary w.e.f 29th October 2015)
17. Godrej Highrises Properties Private Limited (a subsidiary w.e.f 26th June, 2015)
18. Wonder Projects Development Private Limited (a subsidiary w.e.f 24th June, 2015)
19. Godrej Genesis Facilities Management Private Limited (a subsidiary of Happy Highrises Ltd w.e.f 19th February, 2016)

E. Subsidiaries of Godrej Infotech Ltd. :

1. Godrej Infotech Americas Inc. (a wholly-owned subsidiary incorporated in North Carolina, USA)
2. Godrej Infotech (Singapore) Pte. Ltd. (a wholly-owned subsidiary incorporated in Singapore)
3. LVD Godrej Infotech NV (a subsidiary incorporated in Belgium)

F. Subsidiaries of Godrej (Singapore) Pte. Ltd.:

1. JT Dragon Pte. Ltd. (Incorporated in Singapore)
2. Godrej (Vietnam) Co. Ltd. (Incorporated in Vietnam) (a wholly owned subsidiary of JT Dragon Pte. Ltd.)

G. Subsidiaries of Veromatic International BV:

1. Veromatic Services BV (incorporated in the Netherlands)
2. Prowama Trading BV (incorporated in the Netherlands) (formerly Water Wonder Benelux BV) liquidated on 28th December 2015

H. Other Subsidiaries (where Godrej & Boyce Mfg. Co. Ltd. owns directly and/or indirectly through one or more subsidiaries, more than one-half of the equity share capital):

1. Godrej Consumer Products Ltd. (GCPL)
2. Godrej One Premises Management Private Limited (w.e.f 22nd July, 2015)

a) Names of related parties
I. Subsidiaries and Sub-subsidiaries of Godrej Consumer Products Limited (GCPL):

1. Godrej South Africa (Proprietary) Ltd. (formerly, Rapidol (Pty) Ltd.) (incorporated in South Africa)
2. Godrej Netherlands BV (incorporated in the Netherlands)
3. Godrej UK Ltd. (a subsidiary of Godrej Netherlands BV)
4. Godrej Global Mid East FZE (incorporated in Sharjah, U.A.E.) (a subsidiary of Godrej Consumer Products Holding (Mauritius) Ltd.)
5. Godrej Consumer Products Mauritius Ltd.
6. Godrej Consumer Products Holding (Mauritius) Ltd. (incorporated in Mauritius)
7. Godrej Household Products Lanka (Private) Ltd. (incorporated in Sri Lanka)
8. Godrej Household Products Bangladesh Pvt. Ltd. (incorporated in Bangladesh)
9. Godrej Consumer Products Bangladesh Ltd. (incorporated in Bangladesh)
10. Godrej Mauritius Africa Holdings Ltd. (incorporated in Mauritius)
11. Godrej West Africa Holdings Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Mauritius Africa Holdings Ltd.)
12. Godrej Consumer Products (UK) Ltd. (a subsidiary of Godrej UK Ltd.)
13. Godrej Consumer Investments (Chile) Spa, (incorporated in Chile) (a subsidiary of Godrej Netherlands BV)
14. Godrej Mideast Holdings Limited (Incorporated in Dubai) (a 100 % subsidiary of Godrej Indonesia IP Holdings Limited) (w.e.f. 28th July, 2015)
15. Godrej Holdings (Chile) Limitada, (incorporated in Chile) (a subsidiary of Godrej Consumer Investments (Chile) Spa)
16. Cosmetica Nacional, (incorporated in Chile) (a subsidiary of Godrej Holdings (Chile) Limitada)
17. Plasticos Nacional, (incorporated in Chile) (a subsidiary of Cosmetica Nacional)
18. Kinky Group (Proprietary) Ltd. (a subsidiary of Godrej Mauritius Africa Holdings Ltd.)
19. Godrej Nigeria Ltd. (incorporated in Nigeria) (a subsidiary of Godrej Consumer Products Mauritius Ltd.)
20. Indovest Capital Ltd. (incorporated in Malaysia) (a subsidiary of Godrej Consumer Products Holding (Mauritius) Ltd.)
21. Godrej Consumer Products Dutch Cooperatief UA, (incorporated in the Netherlands) (a subsidiary of Godrej Consumer Products Holding (Mauritius) Ltd.)
22. Godrej Consumer Products (Netherlands) BV (incorporated in the Netherlands) (a subsidiary of Godrej Consumer Products Dutch Cooperatief UA)
23. Godrej Consumer Holdings (Netherlands) BV (incorporated in the Netherlands) (a subsidiary of Godrej Consumer Products Dutch Cooperatief UA)
24. PT Megasari Makmur (incorporated in Indonesia) (a subsidiary of Godrej Consumer Holdings (Netherlands) BV)
25. PT Intrasari Raya (incorporated in Indonesia) (a subsidiary of Godrej Consumer Holdings (Netherlands) BV)

a) Names of related parties

26. PT Ekamas Sarijaya (incorporated in Indonesia) (a subsidiary of Godrej Consumer Holdings (Netherlands) BV)
27. PT Indomas Susemi Jaya (incorporated in Indonesia) (a subsidiary of Godrej Consumer Holdings (Netherlands) BV)
28. PT Sarico Indah (incorporated in Indonesia) (a subsidiary of Godrej Consumer Holdings (Netherlands) BV)
29. Godrej Argentina Dutch Cooperatief UA (incorporated in Netherlands) (a subsidiary of Godrej Consumer Products Mauritius Ltd.) merged into Godrej Consumer Products Dutch Cooperatief UA w.e.f. 31st March, 2016
30. Godrej Netherlands Argentina Holding BV . (incorporated in Netherlands) (a subsidiary of Godrej Argentina Dutch Cooperatief UA) merged into Godrej Consumer Products Netherlands BV w.e.f. 31st March, 2016
31. Godrej Netherlands Argentina BV (incorporated in the Netherlands) (a subsidiary of Godrej Argentina Dutch Cooperatief UA) merged into Godrej Consumer Holding Netherlands BV w.e.f. 31st March, 2016
32. Panamar Produccioness S.A (incorporated in Argentina) (a subsidiary of Godrej Netherlands Argentina BV)
33. Argencos S.A. (incorporated in Argentina) (a subsidiary of Godrej Netherlands Argentina BV)
34. Laboratoria Cuenca S.A. (incorporated in Argentina) (a subsidiary of Godrej Netherlands Argentina BV)
35. Deciral S.A. (incorporated in Uruguay) (a subsidiary of Laboratoria Cuenca S.A.)
36. Issue Group Brazil Ltda. (incorporated in Brazil) (a subsidiary of Godrej Netherlands Argentina BV)
37. Consell S.A . (incorporated in Argentina) (a subsidiary of Laboratoria Cuenca S.A.)
38. Subinite Pty Ltd. (incorporated in South Africa) (a subsidiary of Godrej West Africa Holdings Ltd.)
39. Lorna Nigeria Ltd (incorporated in Nigeria) (a subsidiary of Godrej Mauritius Africa Holdings Ltd.)
40. Weave IP Holding Mauritius Pvt. Ltd. (incorporated in Mauritius) (a subsidiary of Godrej West Africa Holdings Ltd.)
41. Weave Trading Mauritius Pvt. Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Mauritius Africa Holdings Ltd.)
42. Hair Trading (Offshore) S. A. L. (incorporated in Lebanon) (a subsidiary of Weave Trading Mauritius Pvt Ltd.)
43. Weave Mozambique Limitada (incorporated in Mozambique) (a subsidiary of Godrej West Africa Holdings Ltd.)
44. Godrej East Africa Holdings Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Consumer Products Ltd.)
45. Style Industries Ltd. (incorporated in Kenya) (a subsidiary of DGH Phase Two Mauritius Pvt. Ltd.)
46. DGH Phase Two Mauritius (incorporated in Mauritius) (a subsidiary Godrej East Africa Holdings Ltd.)
47. Godrej Tanzania Holdings Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Consumer Products Ltd.)

a) Names of related parties
48. DGH Tanzania Ltd (incorporated in Tanzania) (a subsidiary of Godrej Tanzania Holdings Ltd.)
49. Sigma Hair Ind Ltd. (incorporated in Tanzania) (a subsidiary of DGH Tanzania Ltd.)
50. Weave Ghana Ltd. (incorporated in Ghana) (a subsidiary of Godrej Mauritius Africa Holdings Ltd.)
51. Godrej Consumer Products US Holding Limited (Incorporated in Mauritius) (w.e.f. 29 th March, 2016)
52. Darling Trading Company Mauritius Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Mauritius Africa Holdings Ltd.)
53. Godrej Africa Holdings Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Mauritius Africa Holdings Ltd.)
54. Godrej Indonesia IP Holdings Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Consumer Products Holding (Mauritius) Ltd.)
55. Frika Weave (Pty) Ltd. (incorporated in South Africa) (a subsidiary of Godrej Mauritius Africa Holdings Ltd.)
56. Belaza Mozambique LDA (w.e.f 30 th April, 2015)
57. Charm Industries Ltd. (w.e.f. 14 th August, 2015)
58. DGH Angola (name changed from Godrej Megasari Holdings)
59. Godrej Hair Care Nigeria Limited (w.e.f 12 th January, 2016)
60. Godrej Household Insecticide Nigeria Ltd. (w.e.f 12 th January, 2016)
61. Hair Credentials Zambia Limited (w.e.f 23 rd December 2015)
62. Godrej SON Holdings Inc. (Incorporated in USA) (w.e.f. 24 th March, 2016)
4) Key Management Personnel
1. Ashok V. Hiremath, Managing Director
2. Janak Jaganath Rawal (Resigned as a Whole Time Director w.e.f. 6 th November, 2015)
5) Enterprises over which Key Management Personnel exercise significant influence
1. Opus Chemicals Private Limited
2. GreenGuard Technologies Private Limited
3. India TL Domain Private Limited
4. Altimax Financial Services Private Limited
5. Sahbhagi Financial Advisory Private Limited
6. Astec Crop Care Private Limited

(Amount in Rupees)

b) Transactions with Related Parties	2015-16	2014-15
Holding Companies		
-Godrej Agrovet Limited		
Loan Accepted	10,00,00,000	-
Loan Repaid	10,00,00,000	-
Reimbursement of Expenses	20,86,430	-
Sales	49,12,923	-
Discount and Allowance	12,00,000	-
Interest Paid	7,39,726	-
-Godrej & Boyce Manufacturing Company Limited		
Repairs and Maintenance Service	41,220	-
Advance for Capital goods	2,29,020	-
Subsidiaries		
- Behram Chemicals Private Limited		
Plant Maintenance Charges Paid	10,80,000	10,80,000
- Astec Europe SPRL		
Loans and Advances Granted	-	42,80,324
Product Registration Fees	6,39,261	-
Fellow Subsidiary		
-Creamline Dairy Products Limited		
Loan Accepted	30,00,00,000	-
Interest Paid	49,31,507	-
Enterprises over which Key Management Personnel exercise significant influence		
- Astec Crop Care Pvt Ltd. (Ceased to be subsidiary on 17 th Feb, 2016)		
Sales/(Sales Return)	(96,88,295)	4,60,93,261
Commission paid	-	19,53,083
Interest Earned	1,58,67,064	98,66,183
Other Income	13,25,991	-
Sale of Investment	50,00,000	-
Loans and advances Granted	-	4,18,17,265
Loans and advances Repaid	8,47,85,836	-
- Altimax Financial Services Private Limited		
Dividend	11,78,750	9,43,000
Advances Given	3,73,248	-
- Opus Chemicals Private Limited		
Advances Given	4,39,455	5,32,093

(Amount in Rupees)

b) Transactions with Related Parties	2015-16	2014-15
- Hikal Ltd		
Purchase	82,809	19,48,606
Sale	16,703	-
-Kilpest India Ltd		
Sale	-	5,29,384
- Globe Search		
Consultancy	-	1,80,000
- Nichem Solutions		
Purchase	57,586	-
Key Management Personnel (KMP)		
-Mr. Ashok V. Hiremath		
Remuneration	91,16,127	48,00,000
Dividend	78,00,975	62,40,780
-Mr. Janak Rawal (Resigned from directorship on 6 th November 2015)		
Salary	9,66,017	15,15,296
-Dr. P.L.Tiwari		
Dividend	22,68,750	18,15,000
-Mr. Laxmikant Kabra		
Professional Fees	10,33,345	20,00,000
Dividend	1,375	1,100
-Relative of KMP		
-Mrs. Rama Tiwari		
Professional Fees	4,00,000	12,00,000
-Ms. Rachna Tiwari		
Professional Fees	80,000	2,40,000
-Mr. Suresh Hiremath		
Dividend	20,62,500	16,50,000
-Mrs. Chitra Hiremath		
Dividend	1,31,250	1,05,000
-Ms. Supriya Hiremath		
Dividend	1,375	1,100
-Ashok V. Hiremath HUF		
Dividend	6,875	5,500
-Mrs. Pallavi Dakfale		
Professional Fees	2,00,000	1,00,000

(Amount in Rupees)

b) Transactions with Related Parties	2015-16	2014-15
-Mr. Varun Hiremath		
Salary	7,38,492	-
C) Balances with related Parties		
Holding Companies		
-Godrej Agrovet Limited		
Debtor	37,12,923	-
Creditor	20,86,430	-
- Godrej & Boyce Manufacturing Company Limited		
Advance given for Capital goods	1,87,800	-
Fellow Subsidiary		
- Creamline Dairy Products Limited		
Loans & Advances taken	30,44,38,356	-
Subsidiary		
- Behram Chemicals Private Limited		
Investment	42,17,633	42,17,633
Creditor	35,46,350	25,93,529
- Astec Europe SPRL		
Investment	5,70,962	5,70,962
Advances recoverable in cash or kind	42,80,324	42,80,324
- Comercializadora Agricola Agroastrachem Cia Ltda at Columbia		
Investment	1,00,000	1,00,000
Enterprises over which Key Management Personnel exercise significant influence		
- Opus Chemicals Pvt Ltd		
Advances recoverable in cash or kind	49,36,371	44,96,916
- Astec Crop Care Private Limited		
Investment	-	50,00,000
Loan Given	9,57,43,323	16,49,15,018
Debtor	-	81,94,019
-Hikal Ltd		
Creditor	37,97,139	37,31,000
-Altimax Financial Services Private Limited		
Advances recoverable in cash or kind	3,73,248	-
- Globe Search		
Creditor	95,491	95,491

34) Operating Lease

The company's leasing arrangements in respect of operating leases for premises occupied by the company. These leasing arrangement are cancellable and renewable on a periodic basis by mutual consent or mutually acceptable terms.

The total of future minimum lease payments under non-cancellable operating leases for each following periods:

(Amount in Rupees)

Particulars	2015-16	2014-15
Future Lease commitments		
i. Within one year	53,61,417	15,42,788
ii. Later than one year and not later than five years	1,06,30,674	14,06,237
iii. Later than five years	54,00,000	-
Lease payments recognized in the statement of profit and loss for the year:	39,76,337	21,28,663

35) Employee Stock Options Plans

The Company provides share-based payment schemes to its employees. During the year ended 31st March, 2016, an Employee Stock Option Plan (ESOP) was in existence. The relevant details of the scheme and the grant are as below.

Employee Stock Option Plan, 2012 (ESOP Plan, 2012)

Approval for implementation of ESOP 2012 was taken in Extra Ordinary General Meeting of the Shareholders held on 27th March, 2012.

Number of options granted under ESOP 2012 as at the beginning of the Financial Year and as at the end -of the Financial Year as under:

Particulars	2015-16 No. of Options	2014-15 No. of Options
Employee Stock Options Plan, 2012 (ESOP 2012)		
Outstanding at the beginning of the Year	86,000	-
Granted during the Year	40,000	86,000
Forfeited during the Year	-	-
Lapsed during the Year	5,000	-
Exercised during the Year	-	-
Outstanding at the end of the Year	1,21,000	-
Exercisable at the end of the Year	32,400	-
Exercise price of the options	Rs. 34/- each	Rs. 34/- each

Employee Stock Options Scheme, 2015 (ESOS 2015)

Approval for implementation of ESOS 2015 was taken at the 21st Annual General Meeting of the Company held on 22nd September, 2015. The Company has not granted any Options under ESOS 2015 during the Financial Year 2015-16.

36) Employee Benefits

Contribution to Gratuity Fund

The Company makes annual contribution to Group Gratuity Assurance Scheme of Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of provision of the payment of Gratuity Act 1972.

The Following table sets out the fund status of Gratuity plan and the amount recognized in Company's Financial Statement as at 31st March, 2016.

(Amount in Rupees)	
Particulars	2015-16
Change in Present Value of Obligation	
Present value of the obligation at the beginning of the year	39,82,965
Current Service Cost	-
Interest Cost	-
Actuarial (Gain) / Loss on Obligation	9,42,852
Benefits Paid	-
Present value of the obligation at the end of the year	49,25,817
Change in Plan Assets	
Fair value of Plan Assets at the beginning of the year	39,82,965
Expected return on Plan Assets	-
Fund Transfer in	-
Actuarial Gain/(Loss) on Plan Assets	20,795
Contributions	9,78,492
Benefits Paid	-
Fair value of Plan Assets at the end of the year	49,82,252
Amounts Recognised in the Statement of Profit or Loss for the current period:	
Actuarial (Gain) / Loss on Obligation for the period	9,42,852
Actuarial (Gain) / Loss on Plan Asset for the period	(20,795)
Subtotal	9,22,057
Actuarial (Gain) / Loss on Plan Asset for the period Recognised in the Statement of Profit or Loss	9,22,057
Amounts Recognised in the Balance Sheet:	
Present value of Obligation at the end of the year	49,25,817
Fair value of Plan Assets at the end of the year	49,82,252
Net Obligation at the end of the year	(56,435)
Net gratuity cost for the year ended 31st March, 2016	
Current Service Cost	-
Interest cost on Obligation	-
Expected return on Plan Assets	-
Net Actuarial (Gain) / Loss recognised in the year	-
Net gratuity cost	-
Actuarial Assumptions	
i) Discount Rate (in percentage)	7.96%

(Amount in Rupees)	
Particulars	2015-16
ii) Expected Rate of Return on Plan Assets (in percentage)	7.96%
iii) Salary Escalation Rate (in percentage)	5.00%
iv) Rate of Employee Turnover	For Service 4 years and below 15% p.a. & For service 5 years and above 2% p.a.
v) Mortality rate During Employment	Indian Assured lives Mortality (2006-08)

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets.

37) Corporate Social Responsibility

Total Expenditure incurred on Corporate Social Responsibility activities during current year is Rs.11,42,922/-.

38) Research and Development Expenditure on Recognised R&D Center

(Amount in Rupees)		
Particulars	2015-16	2014-15
Revenue Expenditure		
Cost of Material Consumed	20,94,028	19,32,903
Employee Benefits Expenses	39,54,983	38,64,503
Other Expenses	-	-
- Repairs & Maintenance	2,92,369	1,48,924
Sub Total	63,41,380	59,46,330
Capital Expenditure		
Plant & Machinery	34,37,065	-
Laboratory Equipment	4,42,853	7,22,961
Product registration & Development (Intangibles)	25,10,501	1,05,28,804
Sub Total	63,90,419	1,12,51,765
Expenditure Incurred	1,27,31,799	1,71,98,094
Less:- Sales	-	-
Income from R & D Centre	-	-
Net Expenditure Incurred	1,27,31,799	1,71,98,094

39) Comparative Accounts for the Previous Year

Figures of the previous year have been regrouped & re-classified wherever necessary to confirm to the current year's classification.

40) 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 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 (net off Setoffs), duties (net off Setoffs), 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.

Product registration costs generally comprise of costs incurred towards creating product dossiers, fees paid to registration consultants, application fees to the ministries, data compensation costs, data call-in costs and fees for task force membership. In situations where consideration for data compensation is under negotiation and is pending finalisation of contractual agreements, cost is determined on a best estimate basis by the management, and revised to actual amounts on conclusion of agreements.

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.

Product registration expenses and Data compensation charges are amortised on a straight line basis over a period of five years.

Computer software Expenses on implementation of Computer software are amortised on a straight line basis over a period of five years.

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.

e) 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.

f) 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.

g) Sales

Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer, and exclusive of sales tax but inclusive of excise duty.

Interest income is recognised on time proportion basis.

h) 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.

i) Income Tax

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The tax effect is calculated on the accumulated timing difference at the end of the period, based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

Tax expenses comprises both current and deferred tax. Current tax is the amount of tax payable on the assessable income for the year determined in accordance with the provisions of the Income-Tax Act, 1961.

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 an 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

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

CA P. M. Kathariya
Partner
Membership No.031315

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

Arijit Mukherjee
(Director)
(DIN: 07334111)

Tejal Jariwala
(Company Secretary & Compliance Officer)

Ravindra Inani
(Chief Financial Officer)

Place: Mumbai

Day and Date: Wednesday, 4th May, 2016

INDEPENDENT AUDITORS' REPORT

To the Members of **Astec LifeSciences Limited**

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Astec LifeSciences Limited** ("the Holding Company"), its subsidiaries (collectively referred to as "the Group"), comprising of the consolidated Balance Sheet as at 31st March 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirement 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 Company in accordance with 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. The Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control 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, 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

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. 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 audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control 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. An audit also includes evaluating the appropriateness of 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. 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

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 31st March, 2016, their consolidated loss, and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, 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;
- (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the 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;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and, of its subsidiary companies incorporated in India, none of the directors of the Group's companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure 1"; and
- (g) 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:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 31 to the consolidated financial statements;
 - ii. The Group did not have any 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 Group incorporated in India.

Other Matter

The accompanying consolidated financial statements include total assets of Rs 110.83 Lacs as at March 31, 2016, and total revenues and net cash inflows of Rs 113.44 Lacs and Rs 2.55 lacs for the year ended on that date, in respect of two subsidiaries, which have not been audited, which unaudited financial statements and other unaudited financial information have been furnished to us. Our opinion, in so far as it relates to amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

For **Shah & Kathariya**

Chartered Accountants

Firm Registration No.: 115171W

CA P. M. Kathariya

Partner

Membership No.: 031315

Place: Mumbai

Date: 4th May 2016

ANNEXURE-1 TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of Astec LifeSciences Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Shah & Kathariya**

Chartered Accountants

Firm Registration No.: 115171W

CA P. M. Kathariya

Partner

Membership No.: 031315

Place: Mumbai

Date: 4th May 2016

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Notes	In Rupees	
		31/03/2016	31/03/2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	19,45,50,550	19,45,50,550
Reserves and Surplus	2	97,39,33,165	1,15,88,13,340
		1,16,84,83,715	1,35,33,63,890
Minority Interest		8,95,109	5,08,977
Non-Current Liabilities			
Long-Term Borrowings	3	7,91,36,280	13,22,04,986
Deferred Tax Liabilities (Net)	4	8,77,30,720	5,20,96,362
Other Long Term Liabilities	5	28,08,67,730	29,76,81,922
Long-Term Provisions	6	44,92,083	74,07,997
		45,22,26,813	48,93,91,267
Current Liabilities			
Short-Term Borrowings	3	1,08,19,42,727	77,38,45,698
Trade Payables	7		
- Dues to Micro and Small enterprises		-	-
- Others		75,86,73,202	87,84,12,324
Other Current Liabilities	8	24,83,25,136	7,63,61,832
Short-Term Provisions	6	35,45,537	4,71,74,763
		2,09,24,86,602	1,77,57,94,616
Total		3,71,40,92,239	3,61,90,58,750
ASSETS			
Non-Current Assets			
Fixed assets			
- Tangible Assets	9	1,23,58,18,323	1,27,82,74,116
- Intangible Assets	9	1,63,93,224	5,23,69,754
Capital Work-In-Progress	9	18,19,17,244	11,36,87,755
Intangible Assets under Development	9	1,65,60,340	87,82,716
		1,45,06,89,132	1,45,31,14,341
Non-Current Investments	10	92,800	2,37,800
Long-Term Loans and Advances	11	30,11,32,099	13,06,14,614
Other Non-Current Assets	12	-	-
		1,75,19,14,031	1,58,39,66,755
Current Assets			
Current Investments	13	10,400	9,17,436
Inventories	14	64,46,26,930	71,92,94,310
Trade Receivables	15	95,32,16,025	1,03,63,46,399
Cash and Bank Balances	16	6,04,81,752	12,01,99,513
Short-Term Loans and Advances	11	30,38,43,101	15,83,34,336
		1,96,21,78,208	2,03,50,91,995
Total		3,71,40,92,239	3,61,90,58,750
Significant Accounting Policies and Notes to Accounts are integral part of the Financial Statement	26 to 40		

As per our report of even date
For Shah & Kathariya
Chartered Accountants
Firm Registration No. 115171W

CA P. M. Kathariya
Partner
Membership No.031315

Place: Mumbai
Date and Date: Wednesday, 4th May, 2016

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

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

Tejal Jariwala
(Company Secretary & Compliance Officer)

Arijit Mukherjee
(Director)
(DIN: 07334111)

Ravindra Inani

(Chief Financial Officer)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

Particulars	Notes	In Rupees	
		31/03/2016	31/03/2015
Revenue from Operations:			
Revenue from Operations (Gross)	17	2,73,30,28,321	2,83,17,70,093
Less: Excise Duty		14,01,58,137	16,29,53,359
Revenue from Operations (Net)		2,59,28,70,184	2,66,88,16,734
Other Income	18	3,20,28,432	93,41,425
Total Revenue		2,62,48,98,616	2,67,81,58,159
Expenses			
Cost of Materials Consumed	19	1,86,13,40,640	1,78,01,73,672
Changes in Inventories of Finished Goods and Work-in-Progress	20	(9,21,21,658)	72,40,351
Employee Benefit Expenses	21	16,00,16,210	12,27,44,415
Finance Costs	22	12,80,61,556	12,84,00,406
Depreciation and Amortisation Expense	9	13,84,83,567	12,68,73,006
Other Expenses	23	42,80,90,527	21,75,44,757
Total Expenses		2,62,38,70,841	2,38,29,76,607
Profit/(Loss) Before Exceptional Items, Prior Period Items and Tax		10,27,775	29,51,81,552
Exceptional Items	24	16,97,98,591	16,93,83,035
Profit/(Loss) Before Prior Period Items and Tax		(16,87,70,816)	12,57,98,517
Prior Period Items	25	56,44,676	-
Profit/(Loss) Before Tax		(17,44,15,492)	12,57,98,517
Tax Expense			
Current Tax		2,64,248	2,63,73,088
Deferred Tax		3,14,73,627	1,55,61,850
Adjustment of Tax for previous years (Net)		(1,55,11,197)	(6,39,62,331)
		1,62,26,679	(2,20,27,394)
Profit/(Loss) After Tax		(19,06,42,171)	14,78,25,910
Less: Minority Interest		9,97,342	71,590
Profit/(Loss) for the Year		(19,16,39,513)	14,77,54,320
EPS (Before Extra-Ordinary & Prior Period items)-Basic		(9.56)	7.91
EPS (After Extra-Ordinary & Prior Period items)-Basic		(9.85)	7.91
EPS (Before Extra-Ordinary & Prior Period items)-Diluted		(9.52)	7.91
EPS (After Extra-Ordinary & Prior Period items)-Diluted		(9.81)	7.91
Significant Accounting Policies and notes to accounts are integral part of the Financial Statement	26 to 40		

As per our report of even date
For Shah & Kathariya
Chartered Accountants
Firm Registration No. 115171W

CA P. M. Kathariya
Partner
Membership No.031315

Place: Mumbai
Day and Date: Wednesday, 4th May, 2016

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

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

Tejal Jariwala
(Company Secretary & Compliance Officer)

Arijit Mukherjee
(Director)
(DIN: 07334111)

Ravindra Inani
(Chief Financial Officer)

**CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED
31ST MARCH, 2016**

Particulars	In Rupees	
	31/03/2016	31/03/2015
A. Cash Flow from Operating Activities		
Net Profit Before Tax	(17,44,15,492)	18,97,60,848
Adjustment for:		
Depreciation for the year	13,84,83,567	12,68,73,006
Profit on Sale of Investment in Subsidiary	(1,27,31,238)	-
Interest Income	(1,92,97,194)	(83,52,038)
Interest Expenses	11,49,49,362	11,36,98,644
Unrealised Foreign Exchange Gain/(Loss)	1,45,87,996	-
Provision for Doubtful Debts and Advances	1,84,41,700	-
Provision for Doubtful Government Receivables	97,91,476	-
Obsolete Inventory Written Off	2,13,14,966	-
Bad Debts Written Off	1,70,37,268	-
Government Receivables Written Off	1,89,62,356	-
Loss on Discard of Assets	7,27,81,615	-
Gain/(Loss) on Account of Fixed Assets	-	7,58,884
Employee Stock Options Outstanding	77,03,117	-
Operating Profit Before Working Capital Changes	22,76,09,499	42,27,39,343
Adjustments for (increase)/decrease in Operating Assets:		
Trade Receivables	(11,90,87,565)	(53,43,69,334)
Inventories	(13,54,85,280)	4,65,89,996
Margin Money with Banks	7,56,49,019	(7,62,49,538)
Short Term Loans and Advances	(14,88,92,954)	(7,17,49,947)
Long Term Loans and Advances	(13,60,16,720)	(7,84,74,175)
Adjustments for increase/(decrease) in Operating Liabilities:		
Trade Payables	6,05,50,924	38,18,63,199
Other Current Liabilities	17,93,05,693	2,55,68,546
Short-Term Provisions	1,67,25,677	(4,42,697)
Other Long Term Liabilities	(86,10,782)	(1,47,63,852)
Long Term Provisions	(29,15,914)	1,22,414
Cash Generated from Operations	88,31,596	10,08,33,955
Income Tax Paid	(6,28,84,650)	(2,60,23,810)
Net Cash Flow From Operating Activities (A)	(5,40,53,054)	7,48,10,145
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets/Capital Expenditure	(25,92,50,883)	(20,10,76,193)
Proceed from Sale of Motor Car	-	10,22,223
Proceed from Sale of Investment	50,00,000	-
Sale of Current Investment	9,07,036	(3,82,476)
Sale of Non Current Investments	1,45,000	(89,600)
Interest Received:	1,92,97,194	83,52,038
Net Cash used in Investing Activities (B)	(23,39,01,653)	(19,21,74,008)

CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

Particulars	In Rupees	
	31/03/2016	31/03/2015
C. Cash Flow from Financing Activities		
Repayment of Long-Term Borrowings	(4,81,25,656)	(4,91,61,813)
Proceeds from Short-Term Borrowings	50,14,40,013	20,11,28,909
Money received from Fresh Issue of Equity Shares	-	9,99,99,900
Interest Paid	(11,49,49,362)	(11,36,98,644)
Dividend Paid	(2,43,18,819)	(2,16,78,161)
Dividend Tax Paid	(49,79,198)	-
Net Cash used in Financing Activities (C)	30,90,66,980	11,65,90,192
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	2,11,12,272	(7,73,672)
Cash & Cash Equivalent at the beginning of the Year	69,93,724	77,67,396
Cash & Cash Equivalent removed of Subsidiary sold	(51,81,015)	-
Cash & Cash Equivalent at the end of the Year	2,29,24,982	69,93,724

During the Financial Year ended 31st March, 2016, given effect to the sale of assets of subsidiary Astec Crop Care Private Limited, the following assets & liabilities have been removed from Financials and accordingly effected in the above statement.

Particulars	Amount in Rupees
Fixed Assets	5,12,00,354
Non Current assets	25,000
Inventories	18,88,37,695
Trade receivables	16,49,96,834
Deferred Tax Assets	41,60,731
Cash and bank balances	51,81,015
Short-term loans and advances	33,84,190
Long term Liabilities	82,03,410
Long term Borrowings	57,32,494
Short-term borrowings	20,76,61,695
Trade payables	17,88,17,195
Other current liabilities	73,42,389
Short-term provisions	1,77,59,874

As per our report of even date
For Shah & Kathariya
Chartered Accountants
Firm Registration No. 115171W

CA P. M. Kathariya
Partner
Membership No.031315

Place: Mumbai
Day and Date: Wednesday, 4th May, 2016

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

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

Tejal Jariwala
(Company Secretary & Compliance Officer)

Arijit Mukherjee
(Director)
(DIN: 07334111)

Ravindra Inani
(Chief Financial Officer)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

1) Share Capital

Particulars	2015-16		2014-15	
	Number	Amount (in Rupees)	Number	Amount (in Rupees)
Authorised Share Capital Equity Shares of Rs.10/- each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
Total	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
Issued, Subscribed and Fully Paid Up Equity Shares of Rs.10/- each	1,94,55,055	19,45,50,550	1,94,55,055	19,45,50,550
Total	1,94,55,055	19,45,50,550	1,94,55,055	19,45,50,550

a) Reconciliation of Share Capital (Equity)

Particulars	2015-16		2014-15	
	Number	Amount (in Rupees)	Number	Amount (in Rupees)
Balance at the beginning of the year	1,94,55,055	19,45,50,550	1,85,29,130	18,52,91,300
Add: Issued during the year	0	0	9,25,925	92,59,250
Balance at the end of the year	1,94,55,055	19,45,50,550	1,94,55,055	19,45,50,550

b) Shares held by Holding Company

Equity shares held by Godrej Agrovet Limited - Holding company

1,04,34,880 (Previous Year - Nil) Equity shares of Rs.10/- each, Fully Paid-Up

c) Terms/rights attached to Equity Shares

The Company has Equity Shares having Face Value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

d) Shareholders holding more than 5% of the Shares

Name of the Shareholders	2015-16		2014-15	
	Number	Amount (in Rupees)	Number	Amount (in Rupees)
Ashok V. Hiremath	19,45,506	1,94,55,060	62,40,780	6,24,07,800
Suresh Hiremath	-	-	16,50,000	1,65,00,000
Dr. P. L. Tiwari	-	-	18,15,000	1,81,50,000
Godrej Agrovet Limited	1,04,34,880	10,43,48,800	-	-
Total	1,23,80,386	12,38,03,860	97,05,780	9,70,57,800

2) Reserves and Surplus

(Amount in Rupees)

Particulars	2015-16	2014-15
Capital Redemption Reserve	30,000	30,000
Securities Premium Reserve		
Balance at the beginning of the year	56,93,53,746	47,86,13,096
Add: Additions made during the year	-	9,07,40,650
Balance at the end of the year	56,93,53,746	56,93,53,746
General Reserve		
Balance at the beginning of the year	12,49,27,685	11,99,27,685
Add: Additions made during the year	-	50,00,000
Balance at the end of the year	12,49,27,685	12,49,27,685
Employee Stock Options Outstanding	77,03,117	-
Capital Reserve (Arising on Consolidation)	7,711	7,711
Surplus in the statement of Profit and Loss		
Balance at the beginning of the year	46,44,94,198	35,10,37,898
Add: Transferred from statement of profit and loss	(19,16,39,513)	14,77,54,316
Add; Adjustment in respect of Overseas Subsidiaries	(9,43,778)	-
Less: Final/interim dividend proposed/paid	-	2,43,18,819
Less: Tax on dividends distributed during the year	-	49,79,198
Less: Transfer to general reserve	-	50,00,000
Balance at the end of the year	27,19,10,906	46,44,94,198
Total	97,39,33,165	1,15,88,13,340

3) Borrowings

(Amount in Rupees)

Particulars	2015-16		2014-15	
	Long term	Short term	Long term	Short term
Secured				
Term loans from Bank	7,09,72,216	-	12,26,58,197	-
Loans repayable on demand				
-From Banks	-	15,22,18,600	-	62,46,36,639
-From Other Parties	-	-	-	6,50,00,000
Others Loans and Advances				
-Vehicle Loans	81,64,064	-	45,46,789	-
	7,91,36,280	15,22,18,600	12,72,04,986	68,96,36,639

(Amount in Rupees)

Particulars	2015-16		2014-15	
	Long term	Short term	Long term	Short term
Unsecured				
Loans and advances from related parties	-	30,00,00,000	-	-
Loans repayable on demand				
-From Banks	-	62,95,38,165	50,00,000	-
-From Other Parties		1,85,962		8,42,09,059
	-	92,97,24,127	50,00,000	8,42,09,059
Total	7,91,36,280	1,08,19,42,727	13,22,04,986	77,38,45,698

a) Details of Guarantee for each type of Borrowings

(Amount in Rupees)

Particulars	2015-16	2014-15
Guaranteed by Directors		
(i) Term Loans From Banks	-	12,62,40,043
(ii) Loans repayable on demand From Banks	-	62,46,36,639

b) Details of security for Secured 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) Vehicle Loans - The loan is secured by first charge on the vehicle specifically financed out of loan.

c) Terms of repayment of term Loans

Term Loans (Foreign Currency) of Rs.6,02,59,723/- from IDBI Bank Limited (Previous Year Rs.11,34,64,445/-) having Interest rate of 6 months LIBOR Plus 3.50% and service fees @ 3% p.a. are repayable in 8 semi annual Installments. Last Installment will be due on 1st January, 2017. Installments falling due in respect of the Loan upto 31st March, 2017 have been regrouped under Current Maturities of Long Term Debt.

Term Loan of Rs.4,44,44,440/- (Previous Year Rs.6,11,11,108/-) from IDBI Bank Limited having Interest rate of BBR Plus 3% which is 13% (Previous Year - 13.25%) are repayable in 18 Quarterly Installments of Rs.55,55,556/- each. Last Installment will be due on 31st December, 2018. Installments falling due in respect of the Loan upto 31st March, 2017 have been regrouped under Current Maturities of Long Term Debt.

Term Loans (FCNR) of Rs.6,50,00,000/- from ICICI Bank Limited (Previous Year Rs.2,54,83,154/-) having Interest rate of 12.55% are repayable in 16 equal Quarterly Installments starting from the

April 2016. The Loan is fully hedged. Installments falling due in respect of the Loan upto 31st March, 2017 have been regrouped under Current Maturities of Long Term Debt.

Vehicle Loan amounting to Rs.60,20,338/- from BMW Financials Services (Previous year Nil) was taken during the Financial Year 2015-16 and having interest @ 9.5 % p.a. The Loan is repayable in 60 monthly installments along with interest starting from December 2015. Installments falling due in respect of the Loan upto 31st March, 2017 have been regrouped under Current Maturities of Long Term Debt.

Vehicle Loan amounting to Rs.32,70,831/- from Daimier Financial Services India Private Limited (Previous Year Rs.39,90,000/-) was taken during the Financial Year 2014-15 and having interest @ 11.01 % p.a. The Loan is repayable in 60 monthly installments along with interest starting from April 2015. Installments falling due in respect of the Loan upto 31st March, 2017 have been regrouped under Current Maturities of Long Term Debt.

Vehicle Loan amounting to Rs.6,53,977/- from ICICI Bank Limited (Previous year Rs.8,19,522/-) was taken during the Financial Year 2014-15 and having interest @ 10.74 % p.a. The Loan is repayable in 60 monthly installments along with interest starting from November 2014. Installments falling due in respect of the loan upto 31st March, 2017 have been regrouped under Current Maturities of Long Term Debt.

Vehicle Loan amounting to Rs.4,60,932/- from Kotak Mahindra Prime Limited (Previous year Rs.7,08,219/-) was taken during the Financial Year 2015-16 and having interest @ 10.76 % p.a. The Loan is repayable in 35 monthly installments along with interest starting from January 2015. Installments falling due in respect of the Loan upto 31st March, 2017 have been regrouped under Current Maturities of Long Term Debt.

Vehicle Loan amounting to Rs.1,40,461/- from Axis Bank Limited (Previous year Rs.2,65,942/-) was taken during the Financial Year 2012-13 and having interest @ 11.33 % p.a. The Loan is repayable in 60 monthly installments along with interest starting from May 2012. Installments falling due in respect of the Loan upto 31st March, 2017 have been regrouped under Current Maturities of Long Term Debt.

Loans repayable on demand consists Cash Credit, Working Capital Demand Loan, Packing Credit, Buyers Credit & Overdraft Facilities, having Interest rate of 9.5% to 17% for Facilities other than Buyers Credit and for Buyers Credit having interest rate @ 3 months LIBOR plus 100 BPS to LIBOR plus 115 BPS.

Loan from Related Parties (Unsecured) - Loan from Related Parties amounting Rs. 30,00,00,000/- from Creamline Dairy Products Limited was taken during the Financial Year 2015-16 and is repayable on demand having interest rate of 10%.

4) Deferred taxes

(Amount in Rupees)

Particulars	2015-16	2014-15
Deferred Tax Liabilities (Net)		
Deferred Tax Liability		
Excess of Net Block of Fixed Assets as per Books of Accounts over Net Block for Tax purpose	13,07,23,612	5,74,23,771
Total	13,07,23,612	5,74,23,771
Deferred Tax Assets		
Unabsorbed Depreciation and Losses	3,76,27,819	53,27,409
Others	23,39,507	-
Provision for Doubtful Receivables	30,25,566	-
Total	4,29,92,892	53,27,409
Net Deferred tax Asset/(Liability)	8,77,30,720	5,20,96,362

5) Other Long Term Liabilities

(Amount in Rupees)

Particulars	2015-16	2014-15
Deferred Payment Receipts (Advance received from customer)	28,08,67,730	29,10,18,513
Dealer Deposit	-	66,63,409
Total	28,08,67,730	29,76,81,922

6) Provisions

(Amount in Rupees)

Particulars	2015-16		2014-15	
	Long term	Short term	Long term	Short term
Provisions for employee benefits	44,92,083	30,79,137	74,07,997	40,12,211
Others				
(i) Proposed Dividend to Equity Shareholders	-	-	-	2,43,18,819
(ii) Dividend Tax	-	-	-	49,79,198
(iii) Provision for taxation (net of Advance tax)	-	4,66,400	-	1,37,63,413
(iv) Provision for Expenses	-	-	-	1,01,124
Total	44,92,083	35,45,537	74,07,997	4,71,74,763

7) Trade payables

(Amount in Rupees)

Particulars	2015-16	2014-15
Outstanding dues to Micro and Small Enterprises	-	-
Others	75,86,73,202	87,84,12,324
Total	75,86,73,202	87,84,12,324

Note:

Micro and Small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") have been identified by the Company, on the basis of information available with Company and Auditor have relied on the same. Accordingly there is no undisputed amount overdue as on 31st March, 2016 to Micro, Small and Medium Enterprises on account of principal or interest (Previous Year - Rs. Nil).

8) Other Current Liability

(Amount in Rupees)

Particulars	2015-16	2014-15
(i) Current Maturities of Long Term Debt	10,11,14,423	2,87,39,431
(ii) Employee Benefits Payable	1,53,47,931	85,08,597
(iii) Unpaid Dividends	4,49,414	2,41,636
(iv) Book Overdraft	-	22,36,141
(v) Statutory Dues	23,81,279	52,39,842
(vi) Non Trade Payables	4,59,11,545	-
(vii) Advances from Customers	2,37,56,810	40,54,623
(viii) Other payables	5,93,63,734	2,73,41,562
Total	24,83,25,136	7,63,61,832

9) Fixed Assets

Particulars		Gross Block				Depreciation/Amortisation				Net Block	
		Balance as at 1 st April, 2015	Addition	ACCPL Adjustment	Disposals	Balance as at 31 st March, 2016	Upto 1 st April, 2015	Depreciation for the year	Disposals	Upto 31 st March, 2016	Balance as at 31 st March, 2016
(Amount in Rupees)											
(I) Tangible Assets											
Factory Building	27,32,95,423	69,21,190	-	-	-	28,02,16,613	4,72,76,956	83,74,607	-	5,56,51,562	22,45,65,051
Corporate Office	2,83,70,995	-	-	-	-	2,83,70,995	21,25,519	4,45,777	-	25,71,295	2,57,99,700
Plant & Machinery	1,42,03,69,117	10,70,49,767	-	-	3,59,02,414	1,49,15,16,470	52,07,05,682	10,26,02,680	1,82,35,628	60,50,72,735	88,64,43,735
Plant & Machinery-(R&D)	11,09,46,052	38,79,918	-	-	73,03,154	10,75,22,816	5,82,23,363	59,17,741	25,87,842	6,15,53,262	4,59,69,553
Electrical Installation	1,34,71,226	29,800	-	-	-	1,35,01,026	90,67,941	8,16,956	-	98,84,898	36,16,128
Office Equipment	45,98,770	4,93,953	3,14,736	-	-	47,77,987	31,93,828	4,28,133	-	35,52,178	12,25,809
Furniture & Fixtures	1,70,79,975	27,71,602	49,754	-	-	1,98,01,823	59,51,650	18,64,278	-	78,05,678	1,19,96,145
Air Conditioner	4,70,244	96,939	-	-	-	5,67,183	4,27,535	30,480	-	4,58,015	1,09,168
Motor Vehicles	1,93,54,559	87,75,372	28,55,680	-	-	2,52,74,251	45,78,775	21,40,579	-	61,27,108	1,91,47,143
Computers	54,98,492	8,51,443	3,70,270	-	-	59,79,665	51,15,807	4,14,471	-	53,73,264	6,06,401
Lease Hold Land	1,75,76,987	-	-	-	-	1,75,76,987	15,43,267	1,86,636	-	17,29,903	1,58,47,084
Flats	6,38,500	-	-	-	-	6,38,500	1,36,280	9,815	-	1,46,094	4,92,406
Total	1,91,16,70,340	13,08,69,984	35,90,440	4,32,05,568	1,99,57,44,315	65,83,46,602	12,32,32,153	2,08,23,469	8,29,294	75,99,25,992	1,23,58,18,323
(II) Intangible Assets											
Computer Software	6,87,596	6,49,703	-	-	-	13,37,299	3,05,013	1,52,014	-	4,57,027	8,80,272
Brand Building	58,987,310	-	5,89,87,310	-	-	-	75,98,731	29,49,366	-	-	-
Research And Development Expenditure	6,494,712	-	-	-	5,80,985	59,13,727	58,96,120	17,607	-	59,13,727	-
Product Registration	32,451,247	26,95,001	-	-	-	3,51,46,248	75,00,869	1,21,32,427	-	1,96,33,296	1,55,12,952
Total	98,620,865	33,44,704	5,89,87,310	5,80,985	4,23,97,274	2,13,00,732	1,52,51,414	-	1,05,48,097	2,60,04,050	1,63,93,224
Total Amount	2,010,291,205	13,42,14,688	6,25,77,750	4,37,86,553	2,03,81,41,590	67,96,47,335	67,96,47,335	2,08,23,469	1,13,77,390	78,59,30,042	1,25,22,11,547
Previous Year	1,876,365,443	13,69,74,177	-	30,48,415	2,01,02,91,205	55,40,41,636	12,68,73,006	12,67,308	-	67,96,47,335	1,33,06,43,870
Capital Work in Progress											18,19,17,244
Intangible Asset under Development											1,65,60,340
											87,82,716

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

(Amount in Rupees)

Particulars	2015-16		2014-15	
	Trade	Others	Trade	Others
Investments in Equity Instruments				
In Subsidiaries:-				
- Comercializadora Agricola Agroastrachem Cia Ltda at Columbia	-	-	1,00,000	-
Others				
- Investments in government or trust securities	-	40,300	-	40,300
- Other Investments	-	52,500	-	97,500
Total	-	92,800	1,00,000	1,37,800

11) Loans and Advances

(Amount in Rupees)

Particulars	2015-16		2014-15	
	Long term	Short term	Long term	Short term
Unsecured and Considered Good (unless otherwise stated)				
Capital Advances	-	4,15,15,075	-	10,99,241
Loan Given to Related Party	-	9,57,43,322	-	68,24,155
Others				
- Balances with Government Authorities	27,28,01,158	11,19,82,278	12,24,51,202	12,55,21,512
Less: Provision for doubtful Government Receivables	97,91,476	-	-	-
	26,30,09,681	11,19,82,278	12,24,51,202	12,55,21,512
- Advance Income Tax (Net of Provision)	2,64,46,456	-	-	-
- Deposits	1,16,75,962	-	70,01,386	-
- Loans Given	-	2,34,62,283	-	20,14,774
- Advances to Suppliers/Service Providers	-	1,31,23,608	-	1,19,80,815
- Prepaid Expenses/ Accrued Income	-	60,57,204	-	53,53,982
- Advances receivable in Cash or Kind	-	1,19,59,330	11,62,026	55,39,858
Total	30,11,32,099	30,38,43,101	13,06,14,614	15,83,34,336

12) Other Non- Current Assets

(Amount in Rupees)

Particulars	2015-16		2014-15	
	Long term	Short term	Long term	Short term
Long Term Trade Receivables				
(i) Unsecured Considered Doubtful	2,00,06,602	-	15,64,902	-
Less: Allowances for Bad and Doubtful Debts	2,00,06,602	-	15,64,902	-
Total	-	-	-	-

13) Current Investments

(Amount in Rupees)

Particulars	2015-16		2014-15	
	Units	Amount	Units	Amount
Investment in Mutual Fund (Debt)				
(i) BSL Dynamic Bond Fund- Retail QD	919	10,400	919	10,400
(ii) ICICI Prudential Wealth Insurance	-	-	-	9,07,036
Total	919	10,400	919	9,17,436

14) Inventories

(Amount in Rupees)

Particulars	2015-16	2014-15
(i) Raw materials (including Goods-in-transit)	26,43,60,868	19,33,52,206
(ii) Work-in-progress	22,65,06,218	26,18,70,391
(iii) Finished Goods	14,85,27,139	24,69,86,613
(iv) Stores and Spares	2,65,47,670	1,70,85,100
Less: Stock Written Off	2,13,14,966	-
Total	64,46,26,930	71,92,94,310

15) Trade Receivables

(Amount in Rupees)

Particulars	2015-16	2014-15
Outstanding for a period exceeding six months from the date they are due for payment		
(i) Unsecured considered good	56,89,846	3,78,77,582
	56,89,846	3,78,77,582
Other Debts		
(i) Unsecured considered good	94,75,26,180	99,84,68,816
	94,75,26,180	99,84,68,816
Total	95,32,16,025	1,03,63,46,399

16) Cash and Bank Balances

(Amount in Rupees)

Particulars	2015-16		2014-15	
	Current	Non-Current	Current	Non-Current
Cash and Cash Equivalents				
Cash on hand	26,689	-	1,58,879	-
Balances with Banks in Current Account	2,24,48,879	-	65,93,210	-
Unpaid Dividend Account	4,49,414	-	2,41,636	-
	2,29,24,982	-	69,93,724	-
Other Bank balances				
Margin Money	3,75,56,771	-	11,32,05,789	-
	3,75,56,771	-	11,32,05,789	-
Total	6,04,81,752	-	12,01,99,513	-

Note:

Margin Money Balance held towards security for Letter of Credit / Bank Guarantees

17) Revenue

(Amount in Rupees)

Particulars	2015-16	2014-15
Revenue from operations		
1) Sale of products		
(i) Export	1,19,48,93,821	1,16,28,05,954
(ii) Domestic	1,49,08,92,236	1,66,04,97,925
	2,68,57,86,057	2,82,33,03,879
2) Other operating revenues	4,72,42,264	84,66,214
Revenue from operations (Gross)	2,73,30,28,321	2,83,17,70,093
Less: Excise duty	14,01,58,137	16,29,53,359
Revenue from Operations (Net)	2,59,28,70,184	2,66,88,16,734

18) Other Income

(Amount in Rupees)

Particulars	2015-16	2014-15
(i) Interest Income	1,92,97,194	83,52,038
(ii) Profit on Sale of Investment in Subsidiary	1,27,31,238	-
(iii) Other Income	-	9,89,387
Total	3,20,28,432	93,41,425

19) Cost of Materials consumed

(Amount in Rupees)

Particulars	2015-16	2014-15
Opening Stock	18,52,14,855	23,72,86,591
Add: Purchases during the year	1,94,04,86,653	1,73,62,39,288
Less: Closing Stock	26,43,60,868	19,33,52,206
Total	1,86,13,40,640	1,78,01,73,672

20) Changes in Inventories of Finished Goods and Work-in-Progress

(Amount in Rupees)

Particulars	2015-16	2014-15
Stock at the commencement of the Year		
(a) Finished Goods	25,51,23,965	21,94,97,943
(b) Work-in-Progress	26,18,70,391	29,65,99,412
Total Stock at the commencement of the Year	51,69,94,356	51,60,97,355
Less: Stock at the close of the Year		
(a) Finished Goods	38,26,09,795	24,69,86,613
(b) Work-in-Progress	22,65,06,218	26,18,70,391
	60,91,16,014	50,88,57,004
Total Stock at the close of the Year	(9,21,21,658)	72,40,351

21) Employee Benefit Expense

(Amount in Rupees)

Particulars	2015-16	2014-15
(i) Salaries, Wages, Bonus and Allowances	14,27,46,996	11,38,60,423
(ii) Contribution to Provident, Gratuity and Other Funds	49,13,207	46,19,490
(iii) Expenses on Employee Stock Based Payments	68,61,379	-
(iv) Staff welfare expense	54,94,628	42,64,502
Total	16,00,16,210	12,27,44,415

22) Finance Costs

(Amount in Rupees)

Particulars	2015-16	2014-15
Interest expense	11,49,49,362	11,36,98,644
Bank Charges	1,31,12,194	1,47,01,762
Total	12,80,61,556	12,84,00,406

Note:

Finance Costs are net of interest capitalised to Fixed Assets of Rs.81,33,038/- (Previous year - Nil)

23) Other expenses

(Amount in Rupees)

Particulars	2015-16	2014-15
Rent	50,12,512	26,80,904
Rates and Taxes	1,69,05,886	73,06,785
Repairs and Maintenance	3,09,70,183	2,44,34,769
Insurance	57,75,482	37,96,808
Payment to Auditors	12,62,650	11,90,450
Professional and Legal Fees	4,28,96,545	2,99,39,355
Effluent Treatment Plant Charges	1,60,77,921	35,15,466
Power, Fuel and Water Charges	13,85,12,160	13,00,63,685
Security Charges	21,20,812	16,55,714
Office General Expenses	65,03,097	75,05,400
Telephone Expenses	16,76,959	18,72,382
Vehicle Expenses	30,25,080	33,25,914
Travelling Expenses	1,28,37,964	87,03,455
Discount and Commission	3,81,81,789	1,22,60,624
Export Forwarding Charges	1,17,50,542	1,09,17,122
Other Selling and Distribution Expenses	30,74,258	1,03,93,543
Sales Promotion Expenses	73,83,063	90,37,906
Net Loss on Foreign Currency Transactions and Translation	3,38,95,839	1,15,30,541
Printing and Stationery	12,15,947	11,99,717
Transport Outward	1,55,92,239	1,10,66,904
Loss on Sales of Fixed Assets	-	7,58,884
R&D Expenses (Other than R&D Employee Salary)	28,06,905	21,05,872
Miscellaneous Expenses	3,06,12,694	1,67,19,313
Total	42,80,90,527	21,75,44,757

Details of payment to Auditors

(Amount in Rupees)

Particulars	2015-16	2014-15
a. Statutory Audit Fees	8,12,650	7,40,450
b. Tax Audit Fees	2,00,000	2,00,000
c. Other matters	2,50,000	2,50,000
Total	12,62,650	11,90,450

24) Exceptional Items

(Amount in Rupees)

Particulars	2015-16	2014-15
Excise Settlement Fees	1,14,69,210	16,93,83,035
Obsolete Stock Written Off	2,13,14,966	-
Debtors Written Off	1,70,37,268	-
Provision for Doubtful Government Receivables	97,91,476	-
Government Receivables Written OFF	1,89,62,356	-
Loss on Account of Fixed Assets and CWIP	7,27,81,615	-
Provision for Doubtful Debts	1,84,41,700	-
Total	16,97,98,591	16,93,83,035

25) Prior Period items

(Amount in Rupees)

Particulars	2015-16	2014-15
Prior Period Items	56,44,676	-
Total	56,44,676	-

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

(Amount in Rupees)

Particulars	2015-16	2014-15
(i) Raw Material	99,53,32,360	85,30,94,643
(ii) Capital Goods	63,67,850	-
Total	1,00,17,00,210	85,30,94,643

27) Expenditure in Foreign Currency on account of:

(Amount in Rupees)

Particulars	2015-16	2014-15
(i) Commission	55,53,158	64,51,120
(ii) Travelling	8,16,600	3,20,000
(iii) Professional Fees and Technical Services	36,96,690	27,00,000
Total	1,00,66,448	94,71,120

28) Earnings in Foreign Currency

(Amount in Rupees)

Particulars	2015-16	2014-15
(i) Exports at FOB	1,18,65,37,192	1,12,72,17,971
(ii) Compensation Received	1,50,66,364	1,48,27,490
Total	1,20,16,03,556	1,14,20,45,461

29) Value of consumption of Raw Material and Spares

(Amount in Rupees)

Particulars	2015-16	2014-15
Raw Materials		
(i) Imported (including duty content)	99,33,13,943	1,00,59,21,571
	(53%)	(57%)
(ii) Indigenous	86,80,26,697	77,42,52,101
	(47%)	(43%)
Total	1,86,13,40,640	1,78,01,73,672

30) Earnings Per Share

(Amount in Rupees)

Particulars	2015-16	2014-15
Weighted average number of shares outstanding - Basic	1,94,55,055	1,86,78,800
Weighted average number of shares outstanding - Diluted	1,95,33,739	1,86,78,800
Net Profit after Tax	(19,16,39,513)	14,77,54,320
Basic Earning per share	(9.85)	7.91
Diluted Earning per share	(9.81)	7.91

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

(Amount in Rupees)

Particulars	2015-16	2014-15
Contingent Liabilities		
Claims against Company not acknowledged as debts:		
(i) Excise Matter		
The excise duty demand relating to the usance of raw material procured in DTA and used in an 100% EOU. The above amount includes up to date interest.	23,18,90,403	20,84,08,491
The excise duty demand relating to clearance of goods from DTA unit though manufactured from 100% EOU. The above amount includes up-to-date interest.	57,69,64,706	52,98,82,892
The demand is relating to Storage of material of DTA unit in and a 100% EOU unit. The above amount included up to date interest.	1,58,08,483	1,51,06,423
The demand is relating to clearance of goods from 100% EOU unit not as per the Proviso of section 3(1) of the Central Excise Act, 1944.	2,63,75,102	2,26,60,553

(Amount in Rupees)

Particulars	2015-16	2014-15
(ii) Customs Matter		
The Company has replied the SCN no. 1624 / 2013 -14 dated 9 th July 2013 issued by the Commissioner of Custom - Raigarh alleging that goods imported in Unit B-16 were kept in unit B-17 and therefore are liable for confiscation. The personal hearing of the said SCN is pending. The said amount includes up to date interest.	20,42,914	17,95,638
(iii) Civil Matter		
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.	65,00,00,000	65,00,00,000
(iv) Sales Tax Matter		
(a) Pending before JSCT(Appeal)	1,40,51,522	53,02,463
(b) Pending before Dy. Comm. Sales tax, Thane	33,96,26,307	-
(c) Contingent Liabilities against pending C & H Forms	1,54,08,691	-
(v) Income Tax Matters		
The Company has preferred appeal against the order of assessing officer and CIT in which demand of Rs. 149.65 Lac has been determined for various assessment years as under. The said demand also included interest payable up to the date of passing order by the competent authority i.e. assessing officer / CIT.		
(a) Pending before CIT (Appeal)	5,89,350	1,22,49,735
(b) Pending before ITAT	1,16,60,385	-
(c) Pending before High Court	27,15,943	27,15,943
(vi) Miscellaneous		
(a) Bank Guarantee Outstanding	3,39,05,795	7,92,21,000
(b) Letters of Credit given by Company (Different letter of credits issued to various suppliers for supply of material to us).	1,56,79,942	17,16,94,339
Estimated amount of contracts remaining to be executed on capital account (net of advance), to the extent not provided for.	3,98,36,088	2,77,21,000

32) Disclosure in respect of Derivative Instruments

(Amount in Rupees)

Particulars	2015-16	2014-15
(a) Derivative Instruments Outstanding:		
Against Exports	Euro	-
Against Exports	USD	8,11,116
Against Imports	USD	2,37,454
Against Loans	USD	6,37,208
(b) Derivative Instruments acquired for hedging Purposes	-	-

(Amount in Rupees)

Particulars	2015-16	2014-15
(c) Foreign Currency Exposure not hedged by Derivative instruments:		
	In USD	
i) Debtors	35,45,272	33,00,000
ii) Creditors	50,46,773	43,00,000
iii) Loans taken	17,83,532	53,90,000
	In EURO	
i) Debtors	27,17,880	5,30,000
ii) Creditors	40,320	-
	In INR	
i) Debtors	43,92,68,757	24,10,10,000
ii) Creditors	33,77,94,964	26,89,60,000
iii) Loans taken	11,83,06,829	32,91,70,000

33) Related Party Disclosures

a) Names of related parties
Relationship
1) Holding Companies Godrej Agrovet Limited (GAVL) holds 53.64% Equity Shareholding in the Company. GAVL is the subsidiary of Godrej Industries Limited and Godrej Industries Limited is a subsidiary of Godrej & Boyce Manufacturing Company Limited, the Ultimate Holding Company
2) Key Management Personnel (KMP) 1. Ashok V. Hiremath, Managing Director 2. Janak Jaganath Rawal (Resigned as a Whole Time Director w.e.f. 6 th November, 2015)
3) Fellow Subsidiaries A. Subsidiaries of Godrej Agrovet Limited (GAVL): 1. Godvet Agrochem Limited 2. Godrej Seeds & Genetics Limited 3. Creamline Dairy Products Limited (a subsidiary w.e.f. 21 st December, 2015) 4. Nagavalli Milkline Pvt. Ltd. (a subsidiary of Creamline Dairy Products Ltd.) B. Subsidiaries of Godrej & Boyce Mfg. Co. Ltd.: 1. Godrej Infotech Ltd. 2. Godrej (Malaysia) Sdn. Bhd. (incorporated in Malaysia) 3. Godrej (Singapore) Pte. Ltd. (incorporated in Singapore) 4. Veromatic International BV (incorporated in the Netherlands)

a) Names of related parties
Relationship
5. Busbar Systems (India) Ltd (a wholly-owned subsidiary) 6. Mercury Mfg. Co. Ltd. (a wholly-owned subsidiary) 7. Godrej Americas Inc. (a wholly-owned subsidiary incorporated in the USA) 8. First Rock Infrastructures Pvt. Ltd. (a wholly-owned subsidiary) 9. MiracleTouch Developers Pvt. Ltd. (a wholly-owned subsidiary) 10. East View Estates Pvt. Ltd. (a wholly-owned subsidiary) 11. India Circus Retail Pvt. Ltd. (a subsidiary w.e.f. 16 th December, 2015)
C. Subsidiaries of Godrej Industries Ltd.(GIL) : 1. Godrej Properties Ltd. (GPL) 2. Ensemble Holdings & Finance Ltd. 3. Godrej International Ltd. (incorporated in the Isle of Man) 4. Natures Basket Ltd. 5. Godrej International Trading & Investments Pte Ltd. (Incorporated in Singapore) 6. Godrej International Ltd. (Labuan Malaysia)
D. Subsidiaries of Godrej Properties Limited (GPL): 1. Godrej Realty Pvt. Ltd. 2. Godrej Real Estate Pvt. Ltd. 3. Happy Highrises Ltd.
E. Subsidiaries of Godrej Infotech Ltd. : 1. Godrej Infotech Americas Inc. (a wholly-owned subsidiary incorporated in North Carolina, USA) 2. Godrej Infotech (Singapore) Pte. Ltd. (a wholly-owned subsidiary incorporated in Singapore) 3. LVD Godrej Infotech NV (a subsidiary incorporated in Belgium) 4. Godrej Buildwell Pvt. Ltd. (merged with Godrej Properties Limited w.e.f. April 29, 2015) 5. Godrej Buildcon Pvt. Ltd. 6. Godrej Projects Development Pvt. Ltd. (GPDPL) 7. Godrej Redevelopers (Mumbai) Pvt. Ltd. (a subsidiary of GPDPL) 8. Godrej Premium Builders Pvt. Ltd. (merged with Godrej Properties Limited w.e.f. August 21, 2015) 9. Godrej Garden City Properties Pvt. Ltd. 10. Godrej Landmark Redevelopers Pvt. Ltd. 11. Godrej Green Homes Ltd. 12. Godrej Home Developers Pvt. Ltd. 13. Godrej Hillside Properties Pvt. Ltd. 14. Godrej Greenview Housing Private Limited (a subsidiary w.e.f 15 th May, 2015) 15. Godrej Prakriti Facilities Private Limited (a subsidiary of Happy Highrises Ltd.w.e.f 9 th June, 2015) 16. Godrej Investment Advisers Private Limited (a subsidiary w.e.f 29 th October 2015)

a) Names of related parties	
Relationship	
	17. Godrej Highrises Properties Private Limited (a subsidiary w.e.f 26th June, 2015) 18. Wonder Projects Development Private Limited (a subsidiary w.e.f 24th June, 2015) 19. Godrej Genesis Facilities Management Private Limited (a subsidiary of Happy Highrises Ltd w.e.f 19th February, 2016) F. Subsidiaries of Godrej (Singapore) Pte. Ltd.: 1. JT Dragon Pte. Ltd. (Incorporated in Singapore) 2. Godrej (Vietnam) Co. Ltd. (Incorporated in Vietnam) (a wholly owned subsidiary of JT Dragon Pte. Ltd.) G. Subsidiaries of Veromatic International BV: 1. Veromatic Services BV (incorporated in the Netherlands) 2. Prowama Trading BV (incorporated in the Netherlands) (formerly Water Wonder Benelux BV) liquidated on 28th December 2015 H. Other Subsidiaries (where Godrej & Boyce Mfg. Co. Ltd. owns directly and/or indirectly through one or more subsidiaries, more than one-half of the equity share capital): 1. Godrej Consumer Products Ltd. (GCPL) 2. Godrej One Premises Management Private Limited (w.e.f 22nd July, 2015) I. Subsidiaries and Sub-subsidiaries of Godrej Consumer Products Limited (GCPL): 1. Godrej South Africa (Proprietary) Ltd. (formerly, Rapidol (Pty) Ltd.) (incorporated in South Africa) 2. Godrej Netherlands BV (incorporated in the Netherlands) 3. Godrej UK Ltd. (a subsidiary of Godrej Netherlands BV) 4. Godrej Global Mid East FZE (incorporated in Sharjah, U.A.E.) (a subsidiary of Godrej Consumer Products Holding (Mauritius) Ltd.) 5. Godrej Consumer Products Mauritius Ltd. 6. Godrej Consumer Products Holding (Mauritius) Ltd. (incorporated in Mauritius) 7. Godrej Household Products Lanka (Private) Ltd. (incorporated in Sri Lanka) 8. Godrej Household Products Bangladesh Pvt. Ltd. (incorporated in Bangladesh) 9. Godrej Consumer Products Bangladesh Ltd. (incorporated in Bangladesh) 10. Godrej Mauritius Africa Holdings Ltd. (incorporated in Mauritius) 11. Godrej West Africa Holdings Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Mauritius Africa Holdings Ltd.) 12. Godrej Consumer Products (UK) Ltd. (a subsidiary of Godrej UK Ltd.) 13. Godrej Consumer Investments (Chile) Spa, (incorporated in Chile) (a subsidiary of Godrej Netherlands BV) 14. Godrej Mideast Holdings Limited (Incorporated in Dubai) (a 100 % subsidiary of Godrej Indonesia IP Holdings Limited) (w.e.f. 28th July, 2015) 15. Godrej Holdings (Chile) Limitada, (incorporated in Chile) (a subsidiary of Godrej Consumer Investments (Chile) Spa)

a) Names of related parties
Relationship
16. Cosmetica Nacional, (incorporated in Chile) (a subsidiary of Godrej Holdings (Chile) Limitada) 17. Plasticos Nacional, (incorporated in Chile) (a subsidiary of Cosmetica Nacional) 18. Kinky Group (Proprietary) Ltd. (a subsidiary of Godrej Mauritius Africa Holdings Ltd.) 19. Godrej Nigeria Ltd. (incorporated in Nigeria) (a subsidiary of Godrej Consumer Products Mauritius Ltd.) 20. Indovest Capital Ltd. (incorporated in Malaysia) (a subsidiary of Godrej Consumer Products Holding (Mauritius) Ltd.) 21. Godrej Consumer Products Dutch Cooperatief UA, (incorporated in the Netherlands) (a subsidiary of Godrej Consumer Products Holding (Mauritius) Ltd.) 22. Godrej Consumer Products (Netherlands) BV (incorporated in the Netherlands) (a subsidiary of Godrej Consumer Products Dutch Cooperatief UA) 23. Godrej Consumer Holdings (Netherlands) BV (incorporated in the Netherlands) (a subsidiary of Godrej Consumer Products Dutch Cooperatief UA) 24. PT Megasari Makmur (incorporated in Indonesia) (a subsidiary of Godrej Consumer Holdings (Netherlands) BV) 25. PT Intrasari Raya (incorporated in Indonesia) (a subsidiary of Godrej Consumer Holdings (Netherlands) BV) 26. PT Ekamas Sarijaya (incorporated in Indonesia) (a subsidiary of Godrej Consumer Holdings (Netherlands) BV) 27. PT Indomas Susemi Jaya (incorporated in Indonesia) (a subsidiary of Godrej Consumer Holdings (Netherlands) BV) 28. PT Sarico Indah (incorporated in Indonesia) (a subsidiary of Godrej Consumer Holdings (Netherlands) BV) 29. Godrej Argentina Dutch Cooperatief UA (incorporated in Netherlands) (a subsidiary of Godrej Consumer Products Mauritius Ltd.) merged into Godrej Consumer Products Dutch Cooperatief UA w.e.f. 31st March, 2016 30. Godrej Netherlands Argentina Holding BV . (incorporated in Netherlands) (a subsidiary of Godrej Argentina Dutch Cooperatief UA) merged into Godrej Consumer Products Netherlands BV w.e.f. 31st March, 2016 31. Godrej Netherlands Argentina BV (incorporated in the Netherlands) (a subsidiary of Godrej Argentina Dutch Cooperatief UA) merged into Godrej Consumer Holding Netherlands BV w.e.f. 31st March, 2016 32. Panamar Produccioness S.A (incorporated in Argentina) (a subsidiary of Godrej Netherlands Argentina BV) 33. Argencos S.A. (incorporated in Argentina) (a subsidiary of Godrej Netherlands Argentina BV) 34. Laboratoria Cuenca S.A. (incorporated in Argentina) (a subsidiary of Godrej Netherlands Argentina BV) 35. Deciral S.A. (incorporated in Uruguay) (a subsidiary of Laboratoria Cuenca S.A.) 36. Issue Group Brazil Ltda. (incorporated in Brazil) (a subsidiary of Godrej Netherlands Argentina BV) 37. Consell S.A . (incorporated in Argentina) (a subsidiary of Laboratoria Cuenca S.A.)

a) Names of related parties	
Relationship	
38. Subinite Pty Ltd. (incorporated in South Africa) (a subsidiary of Godrej West Africa Holdings Ltd.)	
39. Lorna Nigeria Ltd (incorporated in Nigeria) (a subsidiary of Godrej Mauritius Africa Holdings Ltd.)	
40. Weave IP Holding Mauritius Pvt. Ltd. (incorporated in Mauritius) (a subsidiary of Godrej West Africa Holdings Ltd.)	
41. Weave Trading Mauritius Pvt. Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Mauritius Africa Holdings Ltd.)	
42. Hair Trading (Offshore) S. A. L. (incorporated in Lebanon) (a subsidiary of Weave Trading Mauritius Pvt Ltd.)	
43. Weave Mozambique Limitada (incorporated in Mozambique) (a subsidiary of Godrej West Africa Holdings Ltd.)	
44. Godrej East Africa Holdings Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Consumer Products Ltd.)	
45. Style Industries Ltd. (incorporated in Kenya) (a subsidiary of DGH Phase Two Mauritius Pvt. Ltd.)	
46. DGH Phase Two Mauritius (incorporated in Mauritius) (a subsidiary Godrej East Africa Holdings Ltd.)	
47. Godrej Tanzania Holdings Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Consumer Products Ltd.)	
48. DGH Tanzania Ltd (incorporated in Tanzania) (a subsidiary of Godrej Tanzania Holdings Ltd.)	
49. Sigma Hair Ind Ltd. (incorporated in Tanzania) (a subsidiary of DGH Tanzania Ltd.)	
50. Weave Ghana Ltd. (incorporated in Ghana) (a subsidiary of Godrej Mauritius Africa Holdings Ltd.)	
51. Godrej Consumer Products US Holding Limited (Incorporated in Mauritius) (w.e.f. 29 th March, 2016)	
52. Darling Trading Company Mauritius Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Mauritius Africa Holdings Ltd.)	
53. Godrej Africa Holdings Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Mauritius Africa Holdings Ltd.)	
54. Godrej Indonesia IP Holdings Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Consumer Products Holding (Mauritius) Ltd.)	
55. Frika Weave (Pty) Ltd. (incorporated in South Africa) (a subsidiary of Godrej Mauritius Africa Holdings Ltd.)	
56. Belaza Mozambique LDA (w.e.f 30 th April, 2015)	
57. Charm Industries Ltd. (w.e.f. 14 th August, 2015)	
58. DGH Angola (name changed from Godrej Megasari Holdings)	
59. Godrej Hair Care Nigeria Limited (w.e.f 12 th January, 2016)	
60. Godrej Household Insecticide Nigeria Ltd. (w.e.f 12 th January, 2016)	
61. Hair Credentials Zambia Limited (w.e.f 23 rd December 2015)	
62. Godrej SON Holdings Inc. (Incorporated in USA) (w.e.f. 24 th March, 2016)	

a) Names of related parties
Relationship
4) Key Management Personnel
1. Nadir Burjor Godrej, Chairman
2. Ashok V. Hiremath, Managing Director
3. Janak Jaganath Rawal (Resigned on 6 th November, 2015)
4. Laxmikant Kabra (Resigned on 12 th October, 2015)
5. P. L. Tiwari (Resigned on 12 th October, 2015)
5) Enterprises over which Key Management Personnel exercise significant influence
1. Opus Chemicals Private Limited
2. GreenGuard Technologies Private Limited
3. India TL Domain Private Limited
4. Altimax Financial Services Private Limited
5. Sahbhagi Financial Advisory Private Limited
6. Astec Crop Care Private Limited

(Amount in Rupees)

b) Transactions with Related Parties	2015-16	2014-15
Holding Companies		
-Godrej Agrovet Limited		
Loan Accepted	10,00,00,000	-
Loan Repaid	10,00,00,000	-
Reimbursement of Expenses	20,86,430	-
Sales	49,12,923	-
Discount and Allowance	12,00,000	-
Interest Paid	7,39,726	-
-Godrej & Boyce Manufacturing Company Limited		
Repairs and Maintenance Service	41,220	-
Advance for Capital goods	2,29,020	-
Fellow Subsidiary		
-Creamline Dairy Products Limited		
Loan Accepted	30,00,00,000	-
Interest Paid	49,31,507	-
Enterprises over which Key Management Personnel exercise significant influence		
- Astec Crop Care Pvt Ltd. (Ceased to be subsidiary on 17 th Feb, 2016)		
Sales/(Sales Return)	(96,88,295)	4,60,93,261
Commission paid	-	19,53,083
Interest Earned	1,58,67,064	98,66,183
Other Income	13,25,991	-
Sale of Investment	50,00,000	-

(Amount in Rupees)

b) Transactions with Related Parties	2015-16	2014-15
Loans and advances Granted	-	4,18,17,265
Loans and advances Repaid	8,47,85,836	-
- Altimax Financial Services Private Limited		
Dividend	11,78,750	9,43,000
Advances Given	3,73,248	-
- Opus Chemicals Private Limited		
Advances Given	4,39,455	5,32,093
- Hikal Ltd		
Purchase	82,809	19,48,606
Sale	16,703	-
-Kilpest India Ltd		
Sale	-	5,29,384
- Globe Search		
Consultancy	-	1,80,000
- Nichem Solutions		
Purchase	57,586	-
Key Management Personnel (KMP)		
-Mr. Ashok V. Hiremath		
Remuneration	91,16,127	48,00,000
Dividend	78,00,975	62,40,780
-Mr. Janak Rawal (Resigned from directorship on 6 th November 2015)		
Salary	9,66,017	15,15,296
-Dr. P.L.Tiwari		
Dividend	22,68,750	18,15,000
-Mr. Laxmikant Kabra		
Professional Fees	10,33,345	20,00,000
Dividend	1,375	1,100
-Relative of KMP		
-Mrs. Rama Tiwari		
Professional Fees	4,00,000	12,00,000
-Ms. Rachna Tiwari		
Professional Fees	80,000	2,40,000
-Mr. Suresh Hiremath		
Dividend	20,62,500	16,50,000
-Mrs. Chitra Hiremath		
Dividend	1,31,250	1,05,000
-Ms. Supriya Hiremath		
Dividend	1,375	1,100
-Ashok V. Hiremath HUF		

(Amount in Rupees)

b) Transactions with Related Parties	2015-16	2014-15
Dividend	6,875	5,500
-Mrs. Pallavi Dakfale		
Professional Fees	2,00,000	1,00,000
-Mr. Varun Hiremath		
Salary	7,38,492	-
C) Balances with related Parties		
Holding Companies		
-Godrej Agrovet Limited		
Debtor	37,12,923	-
Creditor	20,86,430	-
- Godrej & Boyce Manufacturing Company Limited		
Advance given for Capital goods	1,87,800	-
Fellow Subsidiary		
- Creamline Dairy Products Limited		
Loans & Advances taken	30,44,38,356	-
Enterprises over which Key Management Personnel exercise significant influence		
- Opus Chemicals Pvt Ltd		
Loans and Advances	49,36,371	44,96,916
- Astec Crop Care Private Limited		
Investment	-	50,00,000
Loan and Advances Given	9,57,43,323	16,49,15,018
Debtor	-	81,94,019
-Hikal Ltd		
Creditor	37,97,139	37,31,000
-Altimax Financial Services Private Limited		
Loans and Advances Given	3,73,248	-
- Globe Search		
Creditor	95,491	95,491

34) Operating Lease

The company's leasing arrangements in respect of operating leases for premises occupied by the company. These leasing arrangement are cancellable and renewable on a periodic basis by mutual consent or mutually acceptable terms.

The total of future minimum lease payments under non-cancellable operating leases for each following periods:

(Amount in Rupees)

Particulars	2015-16	2014-15
Future Lease commitments		
i. Within one year	42,81,417	4,62,788
ii. Later than one year and not later than five years	63,10,674	14,06,237
iii. Later than five years	-	-
Lease payments recognized in the statement of profit and loss for the year:	50,12,512	26,80,904

35) Employee Stock Options Plans

The Company provides share-based payment schemes to its employees. During the year ended 31st March, 2016, an Employee Stock Option Plan (ESOP) was in existence. The relevant details of the scheme and the grant are as below.

Employee Stock Option Plan, 2012 (ESOP Plan, 2012)

Approval for implementation of ESOP 2012 was taken in Extra Ordinary General Meeting of the Shareholders held on 27th March, 2012.

Number of options granted under ESOP 2012 as at the beginning of the Financial Year and as at the end of the Financial Year as under:

Particulars	2015-16 No. of Options	2014-15 No. of Options
Employee Stock Options Plan, 2012 (ESOP 2012)		
Outstanding at the beginning of the Year	86,000	-
Granted during the Year	40,000	86,000
Forfeited during the Year	-	-
Lapsed during the Year	5,000	-
Exercised during the Year	-	-
Outstanding at the end of the Year	1,21,000	-
Exercisable at the end of the Year	32,400	-
Exercise price of the options	Rs. 34/- each	Rs. 34/- each

Employee Stock Options Scheme, 2015 (ESOS 2015)

Approval for implementation of ESOS 2015 was taken at the 21st Annual General Meeting of the Company held on 22nd September, 2015. The Company has not granted any Options under ESOS 2015 during the Financial Year 2015-16.

36) Employee Benefits

Contribution to Gratuity Fund

The Company makes annual contribution to Group Gratuity Assurance Scheme of Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of provision of the payment of Gratuity Act 1972.

The Following table sets out the fund status of Gratuity plan and the amount recognized in Company's Financial Statement as at 31st March, 2016.

(Amount in Rupees)	
Particulars	2015-16
Change in Present Value of Obligation	
Present value of the obligation at the beginning of the year	39,82,965
Current Service Cost	-
Interest Cost	-
Actuarial (Gain) / Loss on Obligation	9,42,852
Benefits Paid	-
Present value of the obligation at the end of the year	49,25,817
Change in Plan Assets	
Fair value of Plan Assets at the beginning of the year	39,82,965
Expected return on Plan Assets	-
Fund Transfer in	-
Actuarial Gain/(Loss) on Plan Assets	20,795
Contributions	9,78,492
Benefits Paid	-
Fair value of Plan Assets at the end of the year	49,82,252
Amounts Recognised in the Statement of Profit or Loss for the current period:	
Actuarial (Gain) / Loss on Obligation for the period	9,42,852
Actuarial (Gain) / Loss on Plan Asset for the period	(20,795)
Subtotal	9,22,057
Actuarial (Gain) / Loss on Plan Asset for the period Recognised in the Statement of Profit or Loss	9,22,057
Amounts Recognised in the Balance Sheet:	
Present value of Obligation at the end of the year	49,25,817
Fair value of Plan Assets at the end of the year	49,82,252
Net Obligation at the end of the year	(56,435)

(Amount in Rupees)	
Particulars	2015-16
Net gratuity cost for the year ended 31st March, 2016	
Current Service Cost	-
Interest cost on Obligation	-
Expected return on Plan Assets	-
Net Actuarial (Gain) / Loss recognised in the year	-
Net gratuity cost	-
Actuarial Assumptions	
i) Discount Rate (in percentage)	7.96%
ii) Expected Rate of Return on Plan Assets (in percentage)	7.96%
iii) Salary Escalation Rate	5.00%
iv) Rate of Employee Turnover	For Service 4 years and below 15% p.a. & For service 5 years and above 2% p.a.
v) Mortality rate During Employment	Indian Assured lives Mortality (2006-08)

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets.

37) Corporate Social Responsibility

Total Expenditure incurred on Corporate Social Responsibility activities during current year is Rs.11,42,922/-.

38) Research and Development Expenditure on Recognised R&D Center

(Amount in Rupees)		
Particulars	2015-16	2014-15
Revenue Expenditure		
Cost of Material Consumed	20,94,028	19,32,903
Employee Benefits Expenses	39,54,983	38,64,503
Other Expenses	-	-
- Repairs & Maintenance	2,92,369	1,48,924
Sub Total	63,41,380	59,46,330
Capital Expenditure		
Plant & Machinery	34,37,065	-
Laboratory Equipment	4,42,853	7,22,961

Product registration & Development (Intangibles)	25,10,501	1,05,28,804
Sub Total	63,90,419	1,12,51,765
Expenditure Incurred	1,27,31,799	1,71,98,094
Less:- Sales	-	-
Income from R & D Centre	-	-
Net Expenditure Incurred	1,27,31,799	1,71,98,094

39) Comparative Accounts for the Previous Year

Figures of the previous year have been regrouped & re-classified wherever necessary to confirm to the current year's classification.

40) 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 the 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 relates to Astec LifeSciences Limited and its Subsidiaries Behram Chemicals Private Limited, Astec Europe Sprl (Financials as of 31st December, 2015), Comercializadora Agricola Agroastrachem Cia Ltda, (Financials as of September, 2015) and Astec Crop Care Private Limited till 30th September, 2015 since Astec Crop Care Private Limited was disposed of during the year.

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. 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 (net off Setoffs), duties (net off Setoffs), 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.

Product registration costs generally comprise of costs incurred towards creating product dossiers, fees paid to registration consultants, application fees to the ministries, data compensation costs, data call-in costs and fees for task force membership. In situations where consideration for data compensation is under negotiation and is pending finalisation of contractual agreements, cost is determined on a best estimate basis by the management, and revised to actual amounts on conclusion of agreements.

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.

Product registration expenses and Data compensation charges are amortised on a straight line basis over a period of five years.

Computer software Expenses on implementation of Computer software are amortised on a straight line basis over a period of five years.

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 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) Income Tax

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The tax effect is calculated on the accumulated timing difference at the end of the period, based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

Tax expenses comprises both current and deferred tax. Current tax is the amount of tax payable on the assessable income for the year determined in accordance with the provisions of the Income-Tax Act, 1961.

k) 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.

l) 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 an original maturity of three months or less.

m) Proposed Dividend

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

n) 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.

o) 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.

p) 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.

q) 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

CA P. M. Kathariya
Partner
Membership No.031315

Place: Mumbai

Day and Date: Wednesday, 4th May, 2016

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

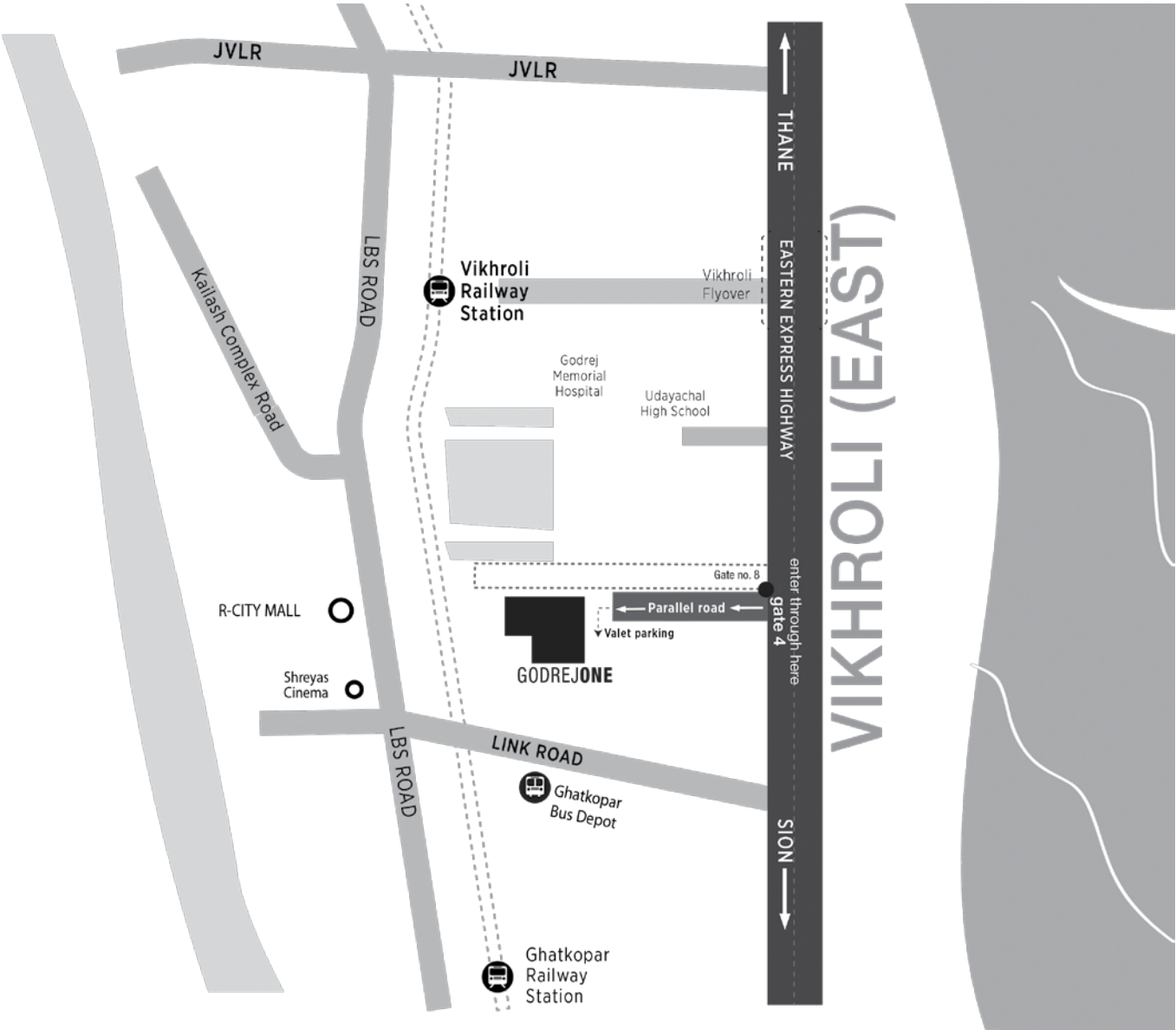
Ashok V. Hiremath
(Chairman & Managing Director)
(DIN:00349345)

Tejal Jariwala
(Company Secretary & Compliance Officer)

Arijit Mukherjee
(Director)
(DIN: 07334111)

Ravindra Inani
(Chief Financial Officer)

ROUTE MAP FOR AGM VENUE





ASTEC

Astec LifeSciences Limited

Corporate Identity Number (CIN): L99999MH1994PLC076236

Registered Office: Elite Square, 7th Floor, 274, Perin Nariman Street, Fort, Mumbai-400 001, Maharashtra

Tel.: +91 22 2261 8212, 6120 5600 **Fax:** +91 22 2261 8289, **Website:** 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. / DP ID - Client ID	

I / We being the Member(s) of Astec LifeSciences Limited holding _____ Equity Shares of the Company, 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 : _____

as my / our proxy and to attend and vote (on a poll) for me / us on my / our behalf at the 22nd (Twenty Second) Annual General Meeting of the Company scheduled to be held on Tuesday, 26th July, 2016 at 3.30 p.m. (IST) at the Auditorium, “Godrej One”, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra and at any adjournment(s) thereof in respect of such resolutions as are indicated below.

Resolution No.	Resolutions
Ordinary Business	
1	Adoption of Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2016 together with the Reports of the Board of Directors and the Statutory Auditors thereon.
2	Re-appointment of M/s Shah & Kathariya, Chartered Accountants, Mumbai as Statutory Auditors of the Company from conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting.
Special Business	
3	Appointment of Mr. Nadir B. Godrej (DIN: 00066195) as a “Director” of the Company.
4	Appointment of Mr. Balram Singh Yadav (DIN: 00294803) as a “Director” of the Company.
5	Appointment of Mr. Rakesh Dogra (DIN: 07334098) as a “Director” of the Company.
6	Appointment of Mr. Arijit Mukherjee (DIN: 07334111) as a “Director” of the Company.
7	Appointment of Dr. Brahma Nand Vyas (DIN: 02796071) as an “Independent Director” of the Company.
8	Appointment of Mr. Vijay Kashinath Khot (DIN: 03520249) as an “Independent Director” of the Company.
9	Ratification of Remuneration of M/s. NNT & Co., Cost Accountants, Mumbai as the Cost Auditors of the Company for the Financial Year ending 31 st March, 2017.
10	Appointment of Mr. Arijit Mukherjee (DIN: 07334111) as a “Whole Time Director” of the Company.
11	Approval of Increase in Remuneration of Mr. Ashok V. Hiremath, Managing Director (DIN: 00349345) of the Company.
12	Approval for Increase in Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act, 2013.
13	Alteration of Articles of Association of the Company.
14	Alteration / Amendment of Employee Stock Options Scheme, 2015 (“ESOS 2015”).

Signed this _____ day of _____ 2016

Signature of Shareholder: _____ Signature of Proxy Holder(s): _____

**Affix
Revenue
Stamp of
₹ 1/-**

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 (Forty Eight) hours before the commencement of the Annual General 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 / herself and proxy need not be a Member. A person can act as a Proxy on behalf of not more than 50 (Fifty) Members and holding in aggregate, not more than 10% (Ten percent) of the total share capital of the Company. Members holding more than 10% (Ten percent) of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other person / Member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable. A proxy so appointed shall not have any right to speak at the Meeting.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 22nd (Twenty Second) Annual General Meeting.

**Astec LifeSciences Limited****Corporate Identity Number (CIN): L99999MH1994PLC076236****Registered Office:** Elite Square, 7th Floor, 274, Perin Nariman Street, Fort, Mumbai-400 001, Maharashtra**Tel.:** +91 22 2261 8212, 6120 5600 **Fax:** +91 22 2261 8289, **Website:** www.astecsls.com, **Email:** info@astecsls.com**22ND (TWENTY SECOND) ANNUAL GENERAL MEETING****Registered Folio No./ DP ID
and Client ID****Name and Address of the
Member(s)**

I / We, hereby record my / our presence at the 22nd (Twenty Second) Annual General Meeting of the Company at the Auditorium, "Godrej One", Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra on Tuesday, 26th July, 2016 at 3.30 p.m. (IST).

Member's Folio / DP ID- Client ID

Member's / Proxy's
Name in BLOCK Letters

Member's / Proxy's Signature

Notes:

1. Please fill up the details of the Folio / DP ID- Client ID and Name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
2. **Members are requested to bring this slip along with them as duplicate slips will not be issued at the venue of the Meeting.**
3. Please read carefully the instructions given in the Notice of the 22nd (Twenty Second) Annual General Meeting under the heading "E-voting" (Item No.17).

ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	User ID	Password / PIN

Note:

Please read the instructions printed under the Note no. 17 to the Notice of the 22nd (Twenty Second) Annual General Meeting dated 4th May, 2016. The remote e-voting period starts from 9.00 a.m. (IST) on Friday, 22nd July, 2016 and ends at 5.00 p.m. (IST) on Monday, 25th July, 2016. The remote e-voting module shall be disabled by NSDL for voting thereafter.



ASTEC

Astec LifeSciences Limited

CIN: L99999MH1994PLC076236

Registered Office:

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

Phone: +91-22-2261 8212, 6120 5600

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