

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31 MARCH 2020

In Million INR

Sr.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Net Sales/ Income from Operations	414.32	433.92	488.29	1,694.25	1,711.87
2	Other Income	2.97	14.64	14.81	29.27	30.97
3	Total Revenue (1+2)	417.28	448.56	503.10	1,723.52	1,742.84
4	Total Expenses	352.27	342.44	342.77	1,311.24	1,145.33
	(a) Cost of material consumed	54.01	54.62	57.25	211.31	227.32
	(b) Purchases of stock-in-trade	46.05	44.48	31.25	171.89	137.26
	(c) Change in inventories	(49.76)	(37.30)	31.24	(155.74)	(72.45)
	(d) Employee benefits expenses	109.39	91.74	69.63	371.57	267.41
	(e) Finance cost	17.75	14.11	13.84	50.34	35.43
	(f) Depreciation and amortisation expenses	22.86	24.46	29.39	93.85	75.66
	(g) Other expenses	151.98	150.33	110.18	568.03	474.69
5	Profit before tax (3-4)	65.01	106.12	160.33	412.29	597.51
6	Tax Expense	14.98	28.83	36.55	100.05	158.99
	Current tax	20.02	29.54	25.69	118.05	152.39
	Deferred tax	(5.04)	(0.71)	10.86	(18.00)	6.60
7	Profit for the period (5-6)	50.03	77.29	123.77	312.24	438.52
8	Other Comprehensive Income	0.35	(1.45)	(0.56)	(4.01)	(2.38)
	A (i) Items that will not be reclassified to Profit or Loss	0.46	(1.94)	(0.78)	(5.36)	(3.36)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(0.12)	0.49	0.23	1.35	0.98
	B (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	50.38	75.84	123.22	308.23	436.14
10	Paid-up equity share capital (face value of INR 10)	85.07	85.07	85.07	85.07	85.07
11	Reserve as shown in the Audited Balance Sheet of the previous year	-	-	-	1,945.73	1,709.30
12	Earnings Per Share (of INR 10 each) (Not Annualised) - Basic & Diluted	5.88	9.09	14.55	36.70	51.55

REPORT ON SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

In Million INR

Sr.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a. Poultry Healthcare	302.21	291.04	353.51	1,203.46	1,258.18
	b. Animal Healthcare	72.00	89.88	69.37	308.37	293.86
	c. Others	40.11	53.00	65.41	182.42	159.82
	Total Income from Operations (Net)	414.32	433.92	488.29	1,694.25	1,711.87
2	Segment Results (Profit before Finance Cost and Taxes)					
	a. Poultry Healthcare	51.22	75.46	136.41	300.70	471.37
	b. Animal Healthcare	3.11	5.50	(16.55)	38.39	48.42
	c. Others	28.42	39.26	54.31	123.54	113.15
	Total Segment Results	82.76	120.22	174.17	462.63	632.94
	a. Finance Costs	17.75	14.11	13.84	50.34	35.43
	b. Exceptional Items	-	-	-	-	-
	c. Other unallocable expenditure/(income) [Net]	-	-	-	-	-
	Profit before Tax	65.01	106.12	160.33	412.29	597.51
3	Segment Assets					
	a. Poultry Healthcare	-	-	-	2,148.31	1,880.89
	b. Animal Healthcare	-	-	-	144.77	243.20
	Unallocated Assets	-	-	-	457.57	338.55
	Total	-	-	-	2,750.65	2,462.64
4	Segment Liabilities					
	a. Poultry Healthcare	-	-	-	603.14	441.22
	b. Animal Healthcare	-	-	-	33.82	126.17
	Unallocated Liabilities	-	-	-	82.89	100.89
	Total	-	-	-	719.84	668.28

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
In Million INR			
Sr.	Particulars	Year Ended	
		31.03.2020	31.03.2019
		Audited	Audited
I.	ASSETS		
(1)	Non-current assets		
	(a) Property Plant & Equipment	960.81	1,001.17
	(b) Capital Work-in-Progress	8.74	4.17
	(c) Other Intangible Assets	3.93	4.80
	(d) Biological Assets other than the Bearer Plants	2.90	2.13
	(e) Financial Assets		
	(i) Investments	406.71	282.19
	(ii) Loans	50.86	54.69
	(iii) Other Financial Assets	52.37	24.32
	(f) Other Non-current Assets	49.34	34.93
		1,535.66	1,408.39
(2)	Current assets		
	(a) Inventories	604.32	484.96
	(b) Financial Assets		
	(i) Trade Receivables	447.61	326.71
	(ii) Cash and Cash Equivalents	47.44	20.92
	(iii) Other Bank Balances	4.46	4.03
	(iv) Loans	0.97	2.57
	(c) Current Tax Assets	4.43	14.89
	(d) Other Current Assets	105.77	139.93
		1,214.99	994.02
	Total Assets	2,750.65	2,402.41
II	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Share capital	85.07	85.07
	(b) Other equity	1,945.73	1,709.30
		2,030.80	1,794.36
(2)	Liabilities		
	(a) Non-current liabilities		
	(i) Financial Liabilities		
	-Borrowings	74.45	113.67
	-Other Financial Liabilities	1.53	0.50
	(ii) Deferred Tax Liabilities (Net)	82.89	100.89
		158.87	215.07
	(b) Current liabilities		
	(i) Financial Liabilities		
	-Borrowings	318.01	209.37
	-Trade Payables	121.99	80.49
	-Other Financial Liabilities	98.22	77.70
	(ii) Other Current Liabilities	22.75	22.83
	(iii) Provisions	0.01	2.59
		560.98	392.98
		719.84	608.04
	Total Equity and Liabilities	2,750.65	2,402.41

AUDITED STANDALONE CASH FLOW STATEMENT			
		In Million INR	
Sr.	Particulars	Year Ended	
		31.03.2020	31.03.2019
		Audited	Audited
A	A. Cash Flow from Operating Activities		
	Net Profit Before Tax as Per Profit & Loss statement	412.29	597.51
	Adjustments For:		
	Depreciation and Amortisation Expense	93.85	75.66
	Bad Debts Written off	0.62	-
	(Profit) / Loss on Sale of Property, Plant & Equipments	(5.31)	0.55
	Finance Cost	50.34	35.43
	Interest & Commission Income	(15.38)	(15.20)
	Unrealised Foreign Exchange Gain	(6.39)	(8.12)
	Remeasurement of Net Defined Benefit Plans	(5.36)	(3.36)
	Operating Profit / (Loss) Before Changes in Working Capital	524.66	682.48
	Adjustments For:		
	Trade Receivables	(115.13)	0.76
	Inventories	(119.36)	(97.96)
	Other Current and Non Current Assets	19.75	(72.72)
	Trade Payables	41.50	1.97
	Other Current Liabilities	0.95	(9.20)
	Short-term Provisions	(2.58)	2.57
	Loans & Advances	5.43	(12.21)
	Other Financial Liability	20.51	16.47
	Other Financial Assets	(5.18)	5.59
	Cash Generated From Operations	370.56	517.76
	Net Income Tax (paid) / refunds	(106.24)	(155.83)
	Net Cash Flow from / (used in) Operating Activities (A)	264.32	361.93
B	B. Cash Flow from Investing Activities		
	Proceeds from sale of Property, Plant & Equipments	9.81	1.22
	Investment in Subsidiary Companies	(124.52)	(137.41)
	Capital Expenditure on Property, Plant & Equipments	(62.47)	(117.57)
	Interest & Commission Income	15.38	15.20
	Investment in Bank Deposits	(23.30)	(8.43)
	Net Cash Flow from / (used in) Investing Activities (B)	(185.10)	(246.99)
C	C. Cash Flow from Financing Activities		
	Proceeds/(Repayment) of Short-term Borrowings	108.64	(32.55)
	Interest Paid	(50.34)	(35.43)
	Dividend Paid (Including Dividend Distribution Tax)	(71.79)	(102.55)
	Proceeds/(Repayment) of Long Term Borrowing	(39.22)	(32.40)
	Net Cash Flow from / (used in) Financing Activities (C)	(52.71)	(202.93)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	26.52	(87.99)
	Cash and Cash Equivalents at the beginning of the year	20.92	108.91
	Cash and Cash Equivalents at the end of the year	47.44	20.92
	Major Components of Cash & Cash Equivalents		
	Cash on Hand	1.66	2.60
	Balance with Banks - On Current Accounts	10.78	18.32
	Fixed Deposits having maturity of less than 3 Months	35.00	-
	Total Cash & Cash Equivalents	47.44	20.92



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Notes:

- 1 The audited Consolidated Financial Results for the quarter and year ended on 31 March 2020 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 26 June 2020.
- 2 The audited Consolidated Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015.
- 3 Ind AS 116 - Leases, is effective for reporting periods beginning on or after 1 April 2019, replaces Ind AS 17 - Leases. As the Group does not have material leases, the adoption of the standard is not likely to have any impact on its financial statements.
- 4 Segment wise reporting in accordance with Ind AS 108 is given separately.
- 5 Provision for taxation includes current tax of INR 118.05 million and deferred tax expense of INR (18.00) million for the year ended on 31 March 2020.
- 6 During the quarter, the Company has made equity investment to the extent of INR 88.92 million in its Wholly-owned Subsidiary Company namely Hester Biosciences Africa Limited.
- 7 The Board of Directors has recommended a dividend of INR 6.60 per equity share (66%) for FY20, subject to the approval of the shareholders.
- 8 The outbreak of COVID-19 pandemic globally and in India has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The Company's manufacturing operations have been partially functional during the lockdown. All the operations of the Company have resumed post lifting of lockdown. As per the current assessment of the situation based on the Internal and external information available up to the date of approval of these financial results by the Board of Directors, the Company believes that the Impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any major impact on the carrying amounts of Inventories, trade receivables, Investments and other financial assets.
- 9 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors

Rajiv Gandhi
CEO & Managing Director

Place: Ahmedabad
Date: 26 June 2020

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31 MARCH 2020
In Million INR

Sr.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Net Sales/ Income from Operations	436.20	506.92	497.54	1,832.68	1,780.67
2	Other Income	47.92	3.02	57.46	63.66	72.10
3	Total Revenue (1+2)	484.12	509.94	554.99	1,896.35	1,852.77
4	Total Expenses	421.71	360.44	377.87	1,483.09	1,284.21
	(a) Cost of Materials Consumed	62.19	80.21	66.64	293.59	289.55
	(b) Purchase of Stock-in-Trade	22.34	15.27	15.28	65.16	71.28
	(c) Changes in Inventories	(55.98)	(38.46)	29.14	(161.68)	(76.11)
	(d) Employee Benefit Expenses	124.13	102.67	81.39	406.51	289.29
	(e) Finance Cost	25.42	26.30	21.05	73.70	66.34
	(f) Depreciation and Amortisation Expenses	31.98	34.20	36.39	130.72	117.55
	(g) Other Expenses	211.64	140.25	127.97	675.07	526.31
5	Profit before tax (3-4)	62.41	149.51	177.12	413.26	568.56
6	Tax Expense	14.81	30.02	36.41	103.24	161.62
	Current tax	20.27	30.73	25.56	121.67	154.24
	Deffered tax	(5.47)	(0.71)	10.84	(18.43)	7.39
7	Profit for the period (5-6)	47.60	119.49	140.72	310.02	406.94
8	Other Comprehensive Income	20.97	5.41	(0.13)	20.48	(2.51)
	A (i) Items that will not be reclassified to Profit or Loss	0.46	(1.94)	(0.78)	(5.36)	(3.36)
	(ii) Income Tax realting to items that will not be reclassified to profit or loss	(0.12)	0.49	0.23	1.35	0.98
	B (i) Items that will be reclassified to Profit or Loss	20.63	6.86	0.42	24.49	(0.13)
	(ii) Income Tax realting to items that will be reclassified to profit or loss	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	68.58	124.90	140.59	330.50	404.42
10	Profit for the period attributable to:					
	(i) Owners of the Company	27.41	115.19	131.64	291.71	415.67
	(ii) Non Controlling Interest	20.20	4.30	9.08	18.32	(8.74)
11	Other Comprehensive Income for the peiod attributable to:					
	(i) Owners of the Company	20.97	5.41	(0.20)	20.48	(2.59)
	(ii) Non Controlling Interest	(0.00)	-	0.07	(0.00)	0.07
12	Total Comprehensive Income for the peiod attributable to:					
	(i) Owners of the Company	48.38	120.60	131.43	312.19	413.09
	(ii) Non Controlling Interest	20.20	4.30	9.15	18.32	(8.66)
13	Paid-up equity share capital (face value of INR 10)	85.07	85.07	85.07	85.07	85.07
14	Reserve as shown in the Audited Balance Sheet of the previous year	-	-	-	1,925.65	1,689.52
15	Earnings Per Share (of INR 10 each) (Not Annualised) - Basic & Diluted	5.60	14.05	16.54	36.44	47.84

REPORT ON SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES
In Million INR

Sr.	Particulars	Quarter Ended			Year Ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a. Poultry Healthcare	302.21	299.09	353.51	1,203.46	1,258.18
	b. Animal Healthcare	109.84	165.49	103.92	473.42	387.96
	c. Others	4.16	42.34	40.10	135.80	134.52
	Total Income from Operations (Net)	416.20	506.92	497.54	1,812.68	1,780.67
2	Segment Results (Profit before Finance Cost and Taxes)					
	a. Poultry Healthcare	51.22	75.46	136.41	300.70	471.37
	b. Animal Healthcare	36.07	35.45	7.45	101.28	50.38
	c. Others	0.54	64.90	54.31	84.98	113.15
	Total Segment Results	87.83	175.81	198.18	486.97	634.90
	a. Finance Costs	25.42	26.30	21.05	73.70	66.34
	b. Exceptional Items	-	-	-	-	-
	c. Other unallocable expenditure/(income) [Net]	-	-	-	-	-
	Profit before Tax	62.41	149.51	177.12	413.26	568.56
3	Segment Assets					
	a. Poultry Healthcare	-	-	-	2,148.31	1,880.89
	b. Animal Healthcare	-	-	-	144.77	243.20
	Unallocated Assets	-	-	-	1,551.69	870.42
	Total	-	-	-	3,844.77	2,994.51
4	Segment Liabilities					
	a. Poultry Healthcare	-	-	-	603.14	441.22
	b. Animal Healthcare	-	-	-	33.82	126.17
	Unallocated Liabilities	-	-	-	1,197.09	652.54
	Total	-	-	-	1,834.05	1,219.93

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
In Million INR			
Sr.	Particulars	Year Ended	
		31.03.2020	31.03.2019
		Audited	Audited
I.	ASSETS		
(1)	Non-current assets		
	(a) Property Plant & Equipment	1,368.56	1,441.24
	(b) Right to use Assets	49.99	-
	(c) Capital Work-in-Progress	741.51	70.54
	(d) Other Intangible Assets	3.93	4.80
	(e) Biological Assets other than the Bearer Plants	2.90	2.13
	(f) Financial Assets	52.37	24.32
	(g) Other Non-current Assets	49.34	34.93
		2,268.59	1,577.96
(2)	Current assets		
	(a) Inventories	639.67	507.85
	(b) Financial Assets		
	(i) Trade Receivables	584.36	328.65
	(ii) Cash and Cash Equivalents	230.85	406.47
	(iii) Other Bank Balances	4.46	4.03
	(iv) Loans	0.97	2.57
	(c) Current Tax Assets	4.34	15.30
	(d) Other Current Assets	111.53	151.67
		1,576.18	1,416.55
	Total Assets	3,844.77	2,994.51
II	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Share capital	85.07	85.07
	(b) Other equity	1,925.65	1,689.52
	Equity Attributable to Owners	2,010.72	1,774.58
	Non Controlling Interest	54.21	36.97
		2,064.93	1,811.55
(2)	Liabilities		
	(a) Non-current liabilities		
	(i) Financial Liabilities		
	-Borrowings	764.76	583.51
	-Other Financial Liabilities	1.65	0.50
	-Lease Liabilities	51.93	-
	(ii) Deferred Tax Liabilities (Net)	88.17	106.60
	(iii) Deferred Capital Grant	59.93	5.74
		966.44	696.36
	(b) Current liabilities		
	(i) Financial Liabilities		
	-Borrowings	325.42	224.98
	-Trade Payables	186.14	87.52
	-Other Financial Liabilities	132.82	108.38
	-Lease Liabilities	3.22	-
	(ii) Other Current Liabilities	165.64	63.15
	(iii) Provisions	0.16	2.59
		813.39	486.61
		1,779.84	1,182.96
	Total Equity and Liabilities	3,844.77	2,994.51

AUDITED CONSOLIDATED CASH FLOW STATEMENT			
		In Million INR	
Sr.	Particulars	Year Ended	
		31.03.2020	31.03.2019
		Audited	Audited
A	Cash Flow from Operating Activities		
	Net Profit Before Tax as Per Profit & Loss statement	413.26	568.56
	Adjustments For:		
	Depreciation and Amortisation Expense	132.30	117.55
	Bad Debts Written off	0.62	0.18
	(Profit) / Loss on Sale of Property, Plant & Equipments	(5.31)	0.55
	Finance Cost	76.66	66.34
	Interest & Commission Income	(3.73)	(1.52)
	Unrealised Foreign Exchange Gain	(6.39)	(8.12)
	Loss on diposal of investment in subsidiary	0.74	-
	Preoperative Expenditure Written Off	7.56	7.60
	Remeasurement of Net Defined Benefit Plans	(5.36)	(3.36)
	Operating Profit / (Loss) Before Changes in Working Capital	610.35	747.79
	Adjustments For:		
	Trade Receivables	(249.93)	58.81
	Inventories	(131.82)	(103.64)
	Other Current and Non Current Assets	25.73	(36.42)
	Trade Payables	98.63	6.11
	Other Current Liabilities	96.07	(55.27)
	Short-term Provisions	(2.43)	2.51
	Loans & Advances	1.61	(1.87)
	Other Financial Liability	30.84	16.64
	Other Financial Assets	(5.18)	(9.43)
	Cash Generated From Operations	473.86	625.22
	Net Income Tax (paid) / refunds	(109.36)	(158.09)
	Exchange rate fluctuation arising on consolidation	18.42	(0.05)
	Net Cash Flow from / (used in) Operating Activities (A)	382.92	467.08
B	Cash Flow from Investing Activities		
	Proceeds from sale of Property, Plant & Equipments	9.81	1.14
	Capital Expenditure on Property, Plant & Equipments	(734.98)	(226.53)
	Interest & Commission Income	3.73	1.52
	Investment in Bank Deposits	(23.30)	6.59
	Net Cash Flow from / (used in) Investing Activities (B)	(744.73)	(217.28)
C	Cash Flow from Financing Activities		
	Proceeds/(Repayment) of Short-term Borrowings	100.44	(28.45)
	Interest Paid	(76.66)	(66.34)
	Dividend Paid (Including Dividend Distribution Tax)	(71.79)	(102.55)
	Proceeds/(Repayment) of Long Term Borrowing	181.25	218.12
	Repayment of Lease Liabilities	(1.24)	-
	Receipt of Capital Grant	54.19	5.74
	Net Cash Flow from / (used in) Financing Activities (C)	186.19	26.51
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(175.62)	276.32
	Cash and Cash Equivalents at the beginning of the year	406.47	123.27
	Add: Upon Addition of Subsidiary	-	6.88
	Cash and Cash Equivalents at the end of the year	230.85	406.47
	Major Components of Cash & Cash Equivelants		
	Cash on Hand	1.75	8.07
	Balance with Banks - On Current Accounts	194.10	124.37
	Fixed Deposits having maturity of less than 3 Months	35.00	274.02
	Total Cash & Cash Equivelants	230.85	406.47



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Notes:

- 1 The audited Consolidated Financial Results for the quarter and year ended on 31 March 2020 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 26 June 2020.
- 2 The audited Consolidated Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015.
- 3 Ind AS 116 - Leases, is effective for reporting periods beginning on or after 1 April 2019, replaces Ind AS 17 - Leases. As the Group does not have material leases, the adoption of the standard is not likely to have any impact on its financial statements.
- 4 Segment wise reporting in accordance with Ind AS 108 is given separately.
- 5 Consolidated Financial Figures include results of following Subsidiary Companies:
 - a) Texas Lifesciences Private Limited
 - b) Hester Biosciences Nepal Private Limited
 - c) Hester Biosciences Africa Limited
 - d) Hester Biosciences Kenya Limited
- 6 Provision for taxation includes current tax of INR 121.67 million and deferred tax expense of INR (18.43) million for the year ended on 31 March 2020.
- 7 The Board of Directors has recommended a dividend of INR 6.60 per equity share (66%) for FY20, subject to the approval of the shareholders.
- 8 The outbreak of COVID-19 pandemic globally and in India has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The Company's manufacturing operations have been partially functional during the lockdown. All the operations of the Company have resumed post lifting of lockdown. As per the current assessment of the situation based on the Internal and external information available up to the date of approval of these financial results by the Board of Directors, the Company believes that the Impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any major impact on the carrying amounts of Inventories, trade receivables, Investments and other financial assets.
- 9 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors

Rajiv Gandhi
CEO & Managing Director

Place: Ahmedabad
Date: 26 June 2020