

Notes:

1. The unaudited standalone financial results for the quarter and Nine Months ended on 31 December 2018 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 29 January 2019. The Statutory Auditor have carried out "Limited Review" of financial results of the Company for the quarter and Nine months ended on 31 December 2018.
2. The unaudited standalone 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. Revenue from operations up to 30 June 2017 includes excise duty, which is discontinued with effect from 1 July 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with 'Ind AS 18, Revenue' GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the nine months ended 31 December 2018 is not comparable with the previous corresponding period.
4. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings at 1 April 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
5. Segment wise reporting in accordance with Ind AS 108 is given separately.
6. Provision for taxation includes Current Tax of INR 126.70 million and Deferred Tax Expense of INR (4.26) million for the nine months ended on 31 December 2018.
7. During the quarter the Company has made equity investment to the extent of INR 108.87 million in its Wholly-owned Subsidiary Company namely Hester Biosciences Africa Limited.
8. During the period, members of the Company has approved an issue of equity shares through Qualified Institutional Placement (QIP) or preferential allotment to the extent of INR 1,000 million through Postal Ballot.
9. The figures have been re-grouped / rearranged where ever necessary.

For and on behalf of the Board of Directors



Place: Ahmedabad
Date: 29 January 2019

Rajiv Gandhi
CEO & Managing Director