

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

(In Million INR)

Sr.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	<b>Net Sales/ Income from Operations</b>	<b>374.83</b>	<b>319.25</b>	<b>355.96</b>	<b>1,352.53</b>	<b>1,255.79</b>	<b>1,364.05</b>	<b>1,254.03</b>
	Manufacturing Sales	310.38	270.88	327.89	1,133.52	1,114.89	1,145.09	1,114.89
	Trading Sales	49.00	44.08	28.07	185.62	119.99	183.29	118.23
	Sale of Services	-	-	-	-	-	2.28	-
	Other Operational Income	15.45	4.29	-	33.39	20.91	33.39	20.91
2	<b>Other Income</b>	<b>3.24</b>	<b>3.72</b>	<b>0.95</b>	<b>18.77</b>	<b>7.26</b>	<b>25.54</b>	<b>4.20</b>
3	<b>Total Revenue (1+2)</b>	<b>378.07</b>	<b>322.96</b>	<b>356.91</b>	<b>1,371.30</b>	<b>1,263.04</b>	<b>1,389.59</b>	<b>1,258.23</b>
4	<b>Total Expenses</b>	<b>283.66</b>	<b>213.71</b>	<b>263.22</b>	<b>934.23</b>	<b>932.17</b>	<b>1,028.38</b>	<b>948.89</b>
	(a) Cost of material consumed	69.10	54.04	41.85	217.04	177.67	226.55	176.41
	(b) Purchases of stock-in-trade	26.12	15.12	25.47	78.42	88.05	73.14	74.91
	(c) Change in inventories	(16.58)	(24.69)	25.05	(62.35)	33.21	(66.58)	33.21
	(d) Excise Duty	-	-	6.65	4.67	22.95	4.67	22.95
	(e) Employee benefits expenses	62.43	56.65	52.20	222.88	183.23	232.38	183.24
	(f) Finance Cost	6.02	7.45	7.76	23.15	32.08	40.36	34.99
	(g) Depreciation and amortisation expenses	14.34	13.12	16.35	54.51	55.09	96.59	70.02
	(h) Other expenses	122.23	92.01	87.89	395.91	339.89	421.27	353.16
5	<b>Profit before tax (3-4)</b>	<b>94.41</b>	<b>109.26</b>	<b>93.69</b>	<b>437.07</b>	<b>330.87</b>	<b>361.21</b>	<b>309.34</b>
6	<b>Tax Expense</b>	<b>4.27</b>	<b>44.25</b>	<b>22.59</b>	<b>131.49</b>	<b>81.47</b>	<b>130.54</b>	<b>81.47</b>
	Current tax	13.81	34.63	20.48	125.15	73.84	125.36	73.84
	Deferred tax	(9.54)	9.62	2.11	6.34	7.63	5.18	7.63
7	<b>Profit for the period (5-6)</b>	<b>90.14</b>	<b>65.01</b>	<b>71.10</b>	<b>305.58</b>	<b>249.40</b>	<b>230.67</b>	<b>227.87</b>
8	<b>Other Comprehensive Income</b>	<b>1.23</b>	<b>(0.82)</b>	<b>(0.35)</b>	<b>(1.22)</b>	<b>(0.97)</b>	<b>(1.06)</b>	<b>(2.35)</b>
	A (i) Items that will not be reclassified to Profit or Loss	1.93	(1.25)	(0.54)	(1.86)	(1.49)	(1.86)	(1.49)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(0.70)	0.43	0.19	0.64	0.52	0.64	0.52
	B (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	0.16	(1.38)
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>91.37</b>	<b>64.19</b>	<b>70.75</b>	<b>304.36</b>	<b>248.43</b>	<b>229.61</b>	<b>225.52</b>
10	<b>Profit for the period attributable to:</b>							
	(i) Owners of the company	-	-	-	-	-	256.21	235.45
	(ii) Non Controlling Interest	-	-	-	-	-	(25.54)	(7.58)
11	<b>Other Comprehensive Income for the period attributable to:</b>							
	(i) Owners of the company	-	-	-	-	-	(1.13)	(2.12)
	(ii) Non Controlling Interest	-	-	-	-	-	0.07	(0.22)
12	<b>Total Comprehensive Income for the period attributable to:</b>							
	(i) Owners of the company	-	-	-	-	-	255.08	233.33
	(ii) Non Controlling Interest	-	-	-	-	-	(25.47)	(7.81)
13	Paid-up equity share capital (face value of INR 10)	85.07	85.07	85.07	85.07	85.07	85.07	85.07
14	Reserve as shown in the Audited Balance Sheet of the previous year	-	-	-	1,375.71	1,135.85	1,321.27	1,134.39
15	<b>Earnings Per Share (of INR 10 each) (Not Annualised) - Basic &amp; Diluted</b>	<b>10.59</b>	<b>7.64</b>	<b>8.32</b>	<b>35.92</b>	<b>29.32</b>	<b>27.12</b>	<b>26.79</b>

REPORT ON SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

(In Million INR)

Sr.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	<b>Segment Revenue</b>							
	a. Poultry	346.61	273.71	293.74	1,173.95	1,102.93	1,173.95	1,102.93
	b. Large Animal	28.22	45.54	62.22	178.58	152.86	187.82	151.10
	c. Others	-	-	-	-	-	2.28	-
	<b>Total Income from Operations (Net)</b>	<b>374.83</b>	<b>319.25</b>	<b>355.96</b>	<b>1,352.53</b>	<b>1,255.79</b>	<b>1,364.05</b>	<b>1,254.03</b>
2	<b>Segment Results (Profit before Finance Cost, Exceptional Items and Taxes)</b>							
	a. Poultry	99.01	80.30	83.32	375.18	327.09	375.18	327.09
	b. Large Animal	1.42	36.40	17.60	85.04	35.86	24.11	17.24
	c. Others	-	-	-	-	-	2.28	-
	<b>Total</b>	<b>100.43</b>	<b>116.71</b>	<b>100.92</b>	<b>460.22</b>	<b>362.95</b>	<b>401.57</b>	<b>344.33</b>
	a. Finance Costs	6.02	7.45	7.76	23.16	32.08	40.36	34.99
	b. Exceptional Items	-	-	-	-	-	-	-
	c. Other unallocable expenditure/(income) [ Net ]	-	-	(0.54)	-	-	-	-
	<b>Profit before Tax</b>	<b>94.41</b>	<b>109.26</b>	<b>93.70</b>	<b>437.06</b>	<b>330.87</b>	<b>361.21</b>	<b>309.34</b>
3	<b>Segment Assets</b>							
	a. Poultry	-	-	-	1,641.41	1,405.30	1,641.41	1,405.30
	b. Large Animal	-	-	-	187.21	133.59	187.21	133.59
	Unallocated Assets	-	-	-	189.13	125.71	611.80	589.87
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,017.75</b>	<b>1,664.60</b>	<b>2,440.42</b>	<b>2,128.76</b>
4	<b>Segment Liabilities</b>							
	a. Poultry	-	-	-	451.52	403.42	451.52	403.42
	b. Large Animal	-	-	-	32.21	4.80	32.21	4.80
	Unallocated Liabilities	-	-	-	73.23	35.46	550.34	501.09
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>556.96</b>	<b>443.68</b>	<b>1,034.07</b>	<b>909.31</b>

STATEMENT OF ASSETS AND LIABILITIES					
In Million INR					
Sr.	Particulars	Standalone (Audited)		Consolidated (Audited)	
		As at	As at	As at	As at
		31-03-2018	31-03-2017	31-03-2018	31-03-2017
<b>I</b>	<b>Assets</b>				
<b>A</b>	<b>Non-Current Assets</b>				
	(a) Property, plant and equipment	659.53	600.02	1,094.33	1,017.72
	(b) Capital Work in progress	304.73	212.94	318.11	212.94
	(c) Other Intangible Assets	6.49	7.08	6.49	7.08
	(d) Biological Assets other than bearer plants	1.38	1.40	1.38	1.40
	(e) Financial Assets				
	(i) Investment	144.78	86.02	-	-
	(ii) Loans	44.35	40.29	-	1.43
	(iii) Other Financial Assets	14.89	14.08	14.89	14.08
	(f) Other non-current assets	37.43	74.44	20.75	74.44
	<b>Total Non-Current Assets</b>	<b>1,213.58</b>	<b>1,036.27</b>	<b>1,455.95</b>	<b>1,329.09</b>
<b>B</b>	<b>Current Assets</b>				
	(a) Inventories	387.01	330.67	397.57	334.12
	(b) Financial Assets				
	(i) Trade Receivables	319.35	267.09	322.87	265.33
	(ii) Cash & Cash Equivalents	108.91	111.74	123.27	111.80
	(iii) Other bank balances	10.62	3.02	10.62	3.02
	(iii) Loans	0.69	-	0.70	-
	(c) Other Current Assets	64.71	35.61	129.43	85.41
	<b>Total Current Assets</b>	<b>891.29</b>	<b>748.13</b>	<b>984.46</b>	<b>799.68</b>
	<b>Total Assets</b>	<b>2,104.87</b>	<b>1,784.40</b>	<b>2,440.41</b>	<b>2,128.77</b>
<b>II</b>	<b>Equities &amp; Liabilities</b>				
<b>C</b>	<b>Equity</b>				
	(a) Equity Share capital	85.07	85.07	85.07	85.07
	(b) Other Equity	1,375.71	1,135.85	1,321.27	1,134.39
	<b>Equity attributable to Owners</b>				
	Non Controlling Interest	-	-	43.68	45.99
	<b>Total Equity</b>	<b>1,460.78</b>	<b>1,220.92</b>	<b>1,450.02</b>	<b>1,265.45</b>
<b>D</b>	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	146.07	186.62	365.39	446.21
	(ii) Other Long-term liabilities	0.50	1.50	0.50	1.50
	(b) Deferred tax liabilities (Net)	73.23	35.46	78.19	35.46
	<b>Total Non-current liabilities</b>	<b>219.80</b>	<b>223.58</b>	<b>444.08</b>	<b>483.17</b>
<b>E</b>	<b>Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	241.92	175.15	254.10	183.16
	(ii) Trade Payables	78.52	74.70	78.99	74.70
	(iii) Other financial liabilities	61.23	52.10	91.74	52.36
	(b) Other Current Liabilities	32.03	26.11	110.81	58.09
	(c) Provisions	0.01	0.43	0.08	0.43
	(d) Other current liabilities (Net)	10.58	11.41	10.59	11.41
	<b>Total Current liabilities</b>	<b>424.29</b>	<b>339.90</b>	<b>546.31</b>	<b>380.15</b>
	<b>Total Liabilities</b>	<b>644.09</b>	<b>563.48</b>	<b>990.39</b>	<b>863.32</b>
	<b>Total Equity &amp; Liabilities</b>	<b>2,104.87</b>	<b>1,784.40</b>	<b>2,440.41</b>	<b>2,128.77</b>

**Notes:**

1. The audited standalone and consolidated financial results for the quarter and year ended on 31 March 2018 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 14 May 2018.
2. The audited 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 and Companies (Indian Accounting Standards) Amendments Rules, 2016.
3. The Company has transited to the Ind AS with effect from 01 April 2016 and for this purpose comparative figures of the quarter and for the year ended on 31 March 2017 have been restated and accordingly the impact of transition have been provided.
4. 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 quarter and year ended on 31 March 2018 are not comparable with the previous periods.
5. Segment wise reporting in accordance with Ind-AS 108 is given separately.
6. Consolidated financial figures include results of subsidiary companies, namely Hester Biosciences Nepal Private Limited, Hester Biosciences Africa Limited and Texas Lifesciences Private Limited.
7. Provision for taxation includes Current Tax of INR 125.15 million and Deferred Tax Expense of INR 6.34 million for the year ended on 31 March 2018.
8. The board of directors had declared and paid an interim dividend of INR 4 per equity share (40%) on 09 November 2017. Further, the board has recommended a final dividend of INR 6 per equity share (60%) for the financial year 2017-18, subject to the approval of the shareholders. Total Dividend for the financial year 2017-18 will be INR 10 per equity share (100%) as against INR 5.30 per equity share (53%) for the financial year 2016-17.
9. The Reconciliation of net profit for Standalone and Consolidated Results as previously reported under IGAAP to Ind-AS:

**(In Million INR)**

Particulars	Standalone		Consolidated
	Quarter Ended	Year Ended	Year Ended
	31-03-2017	31-03-2017	31-03-2017
<b>Net Profit as per the Indian GAAP</b>	<b>70.75</b>	<b>248.43</b>	<b>226.90</b>
Actual Loss on defined benefit obligation recognised in other comprehensive income	0.54	1.49	-
Current Tax on above Adjustment	(0.19)	(0.52)	-
Others	-	-	(1.38)
<b>Net Profit under Ind-AS</b>	<b>71.10</b>	<b>249.40</b>	<b>225.52</b>
Other Comprehensive Income	(0.54)	(1.49)	-
Current Tax on above Adjustment	0.19	0.52	-
<b>Total Comprehensive Income Under Ind-AS</b>	<b>70.75</b>	<b>248.43</b>	<b>225.52</b>

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated 05 July 2016 on account of implementation of Ind-AS by Listed Companies.

10. Reconciliation of equity as previously reported under Indian GAAP is as follows.

(In Million INR)

Particulars	Standalone		Consolidated	
	Year Ended	Year Ended	Year Ended	Year Ended
	31-03-2017	31-03-2016	31-03-2017	31-03-2016
<b>Equity as reported under Previous Indian GAAP</b>	<b>1,112.30</b>	<b>918.14</b>	<b>1,111.07</b>	<b>932.00</b>
Dividend (Including Dividend Distribution Tax)	23.55	11.26	23.55	11.26
Others	-	-	(0.23)	-
<b>Equity as per IND AS</b>	<b>1,135.85</b>	<b>929.40</b>	<b>1,134.39</b>	<b>943.26</b>

11. The figures have been re-grouped / rearranged where ever necessary.

For and on behalf of the Board of Directors



**Rajiv Gandhi**  
CEO & Managing Director

**Place: Ahmedabad**  
**Date: 14 May 2018**