

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016

In Million INR

Sr.No.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Manufacturing Sales (Net of Excise Duty)	260.16	201.42	218.53	877.28	826.17	877.28	826.17
	Trading Sales	13.11	32.18	13.46	105.08	62.89	105.08	62.89
	Other Operational Income	8.54	8.17	1.62	26.56	11.31	26.56	11.31
	Net Sales/ Income from Operations	281.81	241.77	233.61	1008.92	900.37	1008.92	900.37
2	Total Expenses	201.01	179.11	197.68	735.51	698.54	740.47	703.90
	(a) Cost of material Consumed	25.86	41.07	31.65	157.67	150.01	157.67	150.01
	(b) Purchases of Stock in Trade	15.30	13.79	5.64	67.59	37.23	67.59	37.23
	(c) Change in Inventories	(18.26)	(1.45)	0.07	(29.75)	59.58	(29.75)	59.58
	(d) Employee Benefits Exp.	50.11	36.50	40.72	154.40	123.17	158.11	125.90
	(e) Depreciation	16.75	14.26	29.60	57.32	54.94	57.51	55.25
	(f) Other exp.-Mfg.	58.02	36.91	33.58	168.41	128.91	168.41	128.91
	(g) Other exp.-Selling, General & Admn.Exp.	53.23	38.03	56.41	159.87	144.71	160.93	147.02
3	Profit From Operations before other income finance cost, & exceptional items	80.80	62.67	35.93	273.41	201.83	268.45	196.47
4	Other Income	3.26	5.87	3.02	11.94	3.57	12.06	3.57
5	Profit from ordinary activities before finance cost & exceptional items	84.06	68.54	38.95	285.35	205.40	280.51	200.04
6	Finance cost	10.41	9.23	14.27	36.86	44.49	37.19	45.27
7	Profit from ordinary activities after finance cost but before exceptional items	73.65	59.31	24.68	248.49	160.91	243.31	154.77
8	Execeptional Items	0.00	0.00	27.21	0.00	27.21	0.00	27.21
9	Profit from ordinary activities before tax	73.65	59.31	51.88	248.49	188.11	243.31	181.98
10	Tax Expenses	18.60	11.72	16.49	56.26	48.16	56.26	48.16
11	Net Profit from ordinary activities after tax	55.05	47.59	35.40	192.23	139.95	187.05	133.82
12	Share of Profit/(Loss) Loss in Associates	-	-	-	-	-	-	-
13	Minority Interest	-	-	-	-	-	(1.78)	(2.14)
14	Net Profit after taxes and minority interest	55.05	47.59	35.40	192.23	139.95	188.83	135.96
15	Paid-up equity share capital	85.07	85.07	85.07	85.07	85.07	85.07	85.07
16	Reserves & Surplus	-	-	-	918.14	757.39	922.07	764.14
17	EPS (INR) (not annualised) - Basic & Diluted	6.47	5.59	4.16	22.60	16.45	22.20	15.98

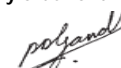
REPORT ON SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED

In Million INR

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Segment Revenue							
	a. Poultry	242.35	221.65	222.76	914.98	854.82	914.98	854.82
	b. Large Animal	39.46	20.12	10.85	93.94	45.55	93.94	45.55
	Total Income from Operations(Net)	281.81	241.77	233.61	1008.92	900.37	1008.92	900.37
2	Segment Results(Profit before Finance Cost, Exceptional Items and Taxes)							
	a. Poultry	65.24	67.71	44.36	269.82	215.59	264.98	210.23
	b. Large Animal	18.82	0.82	(5.41)	15.53	(10.19)	15.53	(10.19)
	Total	84.06	68.53	38.95	285.35	205.40	280.51	200.04
	a. Finance Costs	10.41	9.23	14.27	36.86	44.49	37.19	45.27
	b. Exceptional Items (Income)	0.00	0.00	27.21	0.00	27.21	0.00	27.21
	c. Other unallocable expenditure/(income) [Net]	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Profit before Tax	73.65	59.30	51.88	248.49	188.11	243.31	181.98
3	Segment Capital Employed							
	a. Poultry	936.45	919.65	777.30	936.45	777.30	1032.84	870.06
	b. Large Animal	53.94	45.26	28.83	53.94	28.83	53.94	28.83
	c. Unallocated Capital Employed	93.14	86.70	89.66	93.14	89.66	0.68	3.65
	Total	1083.53	1051.61	895.79	1083.53	895.79	1087.46	902.54

STATEMENT OF ASSETS AND LIABILITIES				In Million INR		Notes:
Sr. No.	Particulars	Standalone		Consolidated		
		As at	As at	As at	As at	
		31/03/2016	31/03/2015	31/03/2016	31/03/2015	
I	EQUITY AND LIABILITIES					1. The Board of Directors have approved the aforesaid working result at their meeting held on 7th May 2016 after reviewed by the Audit Committee of the Company.
						2. Segment wise reporting as defined in Accounting Standard (AS-17) is given separately.
						3. During the year, Company has made investment by way of equity in associate company namely Leruarua Vetcare (Proprietary) Limited to the extent of INR 0.68 million.
1	Shareholder's Fund					4. Provision for taxation includes Current Tax of INR 62.75 million, MAT credit of INR (33.49) million and Deferred Tax Expense of INR 27.00 million for the year as per AS-22.
	a- Share Capital	85.07	85.07	85.07	85.07	5. The Board of Directors had declared and paid Interim Dividend of INR 3 per equity share (30%) as on 10th March 2016. The Board has recommended a Final Dividend of INR 1.10 per equity share of INR 10 each (11%) for the Financial Year 2015-16, subject to the approval of shareholders.
	b- Reserve & Surplus	918.14	757.39	922.07	764.14	
	c- Money Received against share warrants					
2	Minority Interest	-	-	41.00	28.67	6. Consolidated financial figures includes results of subsidiary company, namely Hester Biosciences Nepal Private Limited & Associate Company namely Leruarua Vetcare (Proprietary) Limited.
3	Non Current Liabilities					7. The figures for the quarter ended 31st March 2016 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the year to date figures upto the third quarter of relevant financial year.
	a - Long Term Borrowings	130.18	154.24	329.07	317.88	8. The Hon'ble High Court of Gujarat has approved the Composite Scheme of Arrangement in the nature of merger of Gujarat Agrofarm Limited, Diavetra Lifesciences Private Limited and Hester Biosciences (Mauritius) Limited (all wholly owned subsidiary Companies) in to Hester Biosciences Limited and Demerger of Trading undertaking of Innoves Animal Health Private Limited in to Hester Biosciences Limited vide order passed on 8th December 2015. The Scheme has accordingly been given effect to in these financial results. The Company has allotted and listed in total 65 new equity shares of INR 10 each as per the Scheme of Arrangement.
	b - Deferred Tax Assets / Liabilities	80.33	53.33	80.33	53.33	
	c - Other Long term liabilities		5.38		5.38	
4	Current Liabilities					9. The holding Company has adopted the useful lives of fixed assets as per the Straight Line Method (SLM) since FY 2014-15 and so the useful lives of fixed assets of merged company Gujarat Agrofarm Limited (GAFL) has been reassessed subsequent to amalgamation with the Company. Consequently, the aggregate additional depreciation charge for the year ended March 31, 2015 is reduced by INR 4.59 million being the difference in nature of income between carrying value of fixed assets as per WDV method and SLM method.
	a - Short Term Borrowings	210.43	200.82	210.43	200.82	10. Company has retained its domestic credit ratings of BBB+ for long-term Bank facilities and A3+ for short-term bank facilities from CARE.
	b - Trade Payables	58.43	46.27	58.43	46.27	
	c - Other current liabilities	74.78	62.20	85.53	63.46	
	d - Short term provisions	30.86	39.45	30.87	39.51	11. The figures have been re-grouped / rearranged where ever necessary.
	TOTAL	1,588.22	1,404.15	1,842.80	1,604.52	
II	ASSETS					
1	Non - current assets					
	a - Fixed Assets					
	(i) Tangible assets	608.99	562.39	639.63	593.09	
	(ii) Intangible assets	6.69	2.91	6.69	2.91	
	(iii) Capital work-in-progress	104.70	142.74	364.58	326.03	
	b - Non -current investment	86.70	88.80	0.68	2.78	
	c - Long term loans and advances	109.29	79.66	104.69	79.65	
2	Current Assets					
	a - Inventories	336.21	291.08	336.21	291.08	
	b - Trade Receivables	262.39	177.61	262.39	177.61	
	c - Cash & cash equivalents	52.59	43.82	52.84	65.85	
	d - Short term loans and advances	20.66	15.14	75.10	65.51	
	TOTAL	1,588.22	1,404.15	1,842.80	1,604.52	

By order of the Board



 Rajiv Gandhi
CEO & Managing Director

 Place: Ahmedabad
Date: 07.05.2016

FORM A

Standalone Financial Results

1	Name of the Company	Hester Biosciences Limited
2	Annual financial statements for the year ended	31 March 2016
3	Type of Audit observation	Unmodified
4	Frequency of observation	Not Applicable

For Hester Biosciences Limited



Rajiv Gandhi

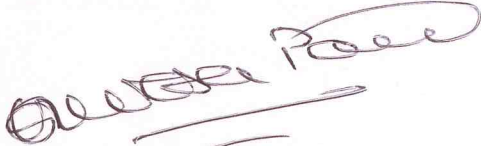
CEO & Managing Director
(DIN: 00438037)

For Hester Biosciences Limited

Jigar Shah
CFO



For Hester Biosciences Limited

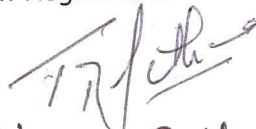


Vishwesh Patel

Chairman of Audit Committee
(DIN: 00503666)

For Apaji Amin & Co. LLP

Chartered Accountants
(Firm Registration No.100513W/W100062)


(Tehmul Sethi)
Partner

Membership No. 035476



Apaji Amin & Co LLP

Chartered Accountants

Apaji Amin & Co. (a partnership firm) converted into Apaji Amin & Co LLP (Identity No. AAD-2639)

Partners :

Tehmul. B. Sethna

B.Com. F.C.A.

Fredy. M. Contractor

M.Com. F.C.A.

Regd. Office: 304, Aakanksha Building, Opp. Vadilal House,
Navrangpura, Ahmedabad – 380009.

Phone No.: +91-79-26562132/33 Email: auditors.apajiamin@gmail.com

Partners :

Rity. M. Malhotra

M.Com. A.C.A

Chirag. R. Ganatra

B.Com. A.C.A

Auditor's Report On Quarterly Financial Results and Year to Date Results of Hester Biosciences Ltd. Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Hester Biosciences Ltd.

We have audited the quarterly financial results of Hester Biosciences Ltd. ("the company") for the quarter ended March 31, 2016 and the year to date results for the period April 1, 2015 to March 31, 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS) 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results and year to date financial results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016.



For APAJI AMIN & CO. LLP

Chartered Accountants

Firm Regn No:100513W/W100062

Tehmul B Sethna

Partner

Membership No. 035476

Place : Ahmedabad

Date : 07/05/2016

FORM A

Consolidated Financial Results

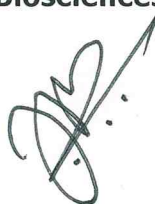
1	Name of the Company	Hester Biosciences Limited
2	Annual financial statements for the year ended	31 March 2016
3	Type of Audit observation	Unmodified
4	Frequency of observation	Not Applicable

For Hester Biosciences Limited



Rajiv Gandhi
CEO & Managing Director
(DIN: 00438037)

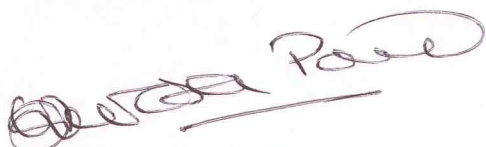
For Hester Biosciences Limited



Jigar Shah
CFO



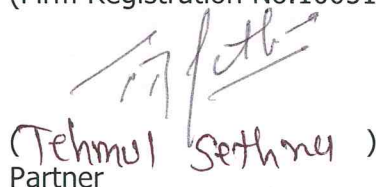
For Hester Biosciences Limited



Vishwesh Patel
Chairman of Audit Committee
(DIN: 00503666)

For Apaji Amin & Co. LLP

Chartered Accountants
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Tehmul Sethi
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Auditor's Report On Consolidated Year ended Results of Hester Biosciences Ltd Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Hester Biosciences Ltd

We have audited the Consolidated Financial Results of **Hester Biosciences Ltd** ('the company') and subsidiary & associate (collectively referred as 'the Group') for the the year ended 31st March 2016, included in the accompanying statement of Audited Financial Results ('the statement'), being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of one subsidiary and one associate company included in the consolidated financial results, whose financial statements reflect total assets of Rs. 35.92 crores as at 31st March, 2016, total revenue of Rs 0.63 crore for the year ended 31st March, 2016, and total loss after tax of Rs. 0.95.crore for the the year ended 31st March, 2016 as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of one subsidiary and one associate company, is based solely on the report of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us, and on based on the consideration of the reports of other auditors referred to in paragraph above, the statement

(i) include the results of the following entities.

(a) Hester Bioscience Nepal Pvt. Ltd.

(b) Leruarua Vetcare(Proprietary) Ltd

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- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the consolidated year ended March 31, 2016.



For APAJI AMIN & CO. LLP

Chartered Accountants

Firm Regn No:100513W/W100062

A handwritten signature in black ink, appearing to be "Tehmul B Sethna".

Tehmul B Sethna

Partner

Membership No. 035476

Place : Ahmedabad

Date : 07/05/2016