

**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   | <b>Net Sales/ Income from Operations</b>  | <b>414.32</b> | <b>433.92</b> | <b>488.29</b> | <b>1,694.25</b> | <b>1,711.87</b> |
| 2   | <b>Other Income</b>   | <b>2.97</b>   | <b>14.64</b>  | <b>14.81</b>  | <b>29.27</b>    | <b>30.97</b>    |
| 3   | <b>Total Revenue (1+2)</b>  | <b>417.28</b> | <b>448.56</b> | <b>503.10</b> | <b>1,723.52</b> | <b>1,742.84</b> |
| 4   | <b>Total Expenses</b>   | <b>352.27</b> | <b>342.44</b> | <b>342.77</b> | <b>1,311.24</b> | <b>1,145.33</b> |
|     | (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   | <b>Profit before tax (3-4)</b>  | <b>65.01</b>  | <b>106.12</b> | <b>160.33</b> | <b>412.29</b>   | <b>597.51</b>   |
| 6   | <b>Tax Expense</b>  | <b>14.98</b>  | <b>28.83</b>  | <b>36.55</b>  | <b>100.05</b>   | <b>158.99</b>   |
|     | Current tax   | 20.02         | 29.54         | 25.69         | 118.05          | 152.39          |
|     | Deffered tax  | (5.04)        | (0.71)        | 10.86         | (18.00)         | 6.60            |
| 7   | <b>Profit for the period (5-6)</b>  | <b>50.03</b>  | <b>77.29</b>  | <b>123.77</b> | <b>312.24</b>   | <b>438.52</b>   |
| 8   | <b>Other Comprehensive Income</b>   | <b>0.35</b>   | <b>(1.45)</b> | <b>(0.56)</b> | <b>(4.01)</b>   | <b>(2.38)</b>   |
|     | 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   | <b>Total Comprehensive Income for the period (7+8)</b>                            | <b>50.38</b>  | <b>75.84</b>  | <b>123.22</b> | <b>308.23</b>   | <b>436.14</b>   |
| 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  | <b>Earnings Per Share (of INR 10 each) (Not Annualised) - Basic &amp; Diluted</b> | <b>5.88</b>   | <b>9.09</b>   | <b>14.55</b>  | <b>36.70</b>    | <b>51.55</b>    |

**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   | <b>Segment Revenue</b>  |               |               |               |                 |                 |
|     | 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          |
|     | <b>Total Income from Operations (Net)</b>                     | <b>414.32</b> | <b>433.92</b> | <b>488.29</b> | <b>1,694.25</b> | <b>1,711.87</b> |
| 2   | <b>Segment Results (Profit before Finance Cost and Taxes)</b> |               |               |               |                 |                 |
|     | 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          |
|     | <b>Total Segment Results</b>                                  | <b>82.76</b>  | <b>120.22</b> | <b>174.17</b> | <b>462.63</b>   | <b>632.94</b>   |
|     | a. Finance Costs  | 17.75         | 14.11         | 13.84         | 50.34           | 35.43           |
|     | b. Exceptional Items  | -             | -             | -             | -               | -               |
|     | c. Other unallocable expenditure/(income) [Net]               | -             | -             | -             | -               | -               |
|     | <b>Profit before Tax</b>                                      | <b>65.01</b>  | <b>106.12</b> | <b>160.33</b> | <b>412.29</b>   | <b>597.51</b>   |
| 3   | <b>Segment Assets</b>   |               |               |               |                 |                 |
|     | a. Poultry Healthcare   | -             | -             | -             | 2,148.31        | 1,880.89        |
|     | b. Animal Healthcare  | -             | -             | -             | 144.77          | 243.20          |
|     | Unallocated Assets  | -             | -             | -             | 457.57          | 338.55          |
|     | <b>Total</b>  | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>2,750.65</b> | <b>2,462.64</b> |
| 4   | <b>Segment Liabilities</b>                                    |               |               |               |                 |                 |
|     | a. Poultry Healthcare   | -             | -             | -             | 603.14          | 441.22          |
|     | b. Animal Healthcare  | -             | -             | -             | 33.82           | 126.17          |
|     | Unallocated Liabilities                                       | -             | -             | -             | 82.89           | 100.89          |
|     | <b>Total</b>  | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>719.84</b>   | <b>668.28</b>   |



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CIN L99999GJ1987PLC022333

| <b>AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES</b> |  |                   |                   |
|---|--|-------------------|-------------------|
| <b>In Million INR</b>   |  |                   |                   |
| <b>Sr.</b>  | <b>Particulars</b>                                 | <b>Year Ended</b> |                   |
|   |  | <b>31.03.2020</b> | <b>31.03.2019</b> |
|   |  | <b>Audited</b>    | <b>Audited</b>    |
| <b>I.</b>   | <b>ASSETS</b>                                      |                   |                   |
| <b>(1)</b>  | <b>Non-current assets</b>                          |                   |                   |
|   | (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             |
|   |  | <b>1,535.66</b>   | <b>1,408.39</b>   |
| <b>(2)</b>  | <b>Current assets</b>                              |                   |                   |
|   | (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            |
|   |  | <b>1,214.99</b>   | <b>994.02</b>     |
|   | <b>Total Assets</b>                                | <b>2,750.65</b>   | <b>2,402.41</b>   |
| <b>II</b>   | <b>EQUITY AND LIABILITIES</b>                      |                   |                   |
| <b>(1)</b>  | <b>Equity</b>                                      |                   |                   |
|   | (a) Share capital                                  | 85.07             | 85.07             |
|   | (b) Other equity                                   | 1,945.73          | 1,709.30          |
|   |  | <b>2,030.80</b>   | <b>1,794.36</b>   |
| <b>(2)</b>  | <b>Liabilities</b>                                 |                   |                   |
|   | <b>(a) Non-current liabilities</b>                 |                   |                   |
|   | (i) Financial Liabilities                          |                   |                   |
|   | -Borrowings  | 74.45             | 113.67            |
|   | -Other Financial Liabilities                       | 1.53              | 0.50              |
|   | (ii) Deferred Tax Liabilities (Net)                | 82.89             | 100.89            |
|   |  | <b>158.87</b>     | <b>215.07</b>     |
|   | <b>(b) Current liabilities</b>                     |                   |                   |
|   | (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              |
|   |  | <b>560.98</b>     | <b>392.98</b>     |
|   |  | <b>719.84</b>     | <b>608.04</b>     |
|   | <b>Total Equity and Liabilities</b>                | <b>2,750.65</b>   | <b>2,402.41</b>   |

| <b>AUDITED STANDALONE CASH FLOW STATEMENT</b> |   |                       |                   |
|---|---|-----------------------|-------------------|
|   |   | <b>In Million INR</b> |                   |
| <b>Sr.</b>                                    | <b>Particulars</b>  | <b>Year Ended</b>     |                   |
|   |   | <b>31.03.2020</b>     | <b>31.03.2019</b> |
|   |   | <b>Audited</b>        | <b>Audited</b>    |
| <b>A</b>                                      | <b>A. Cash Flow from Operating Activities</b>                         |                       |                   |
|   | Net Profit Before Tax as Per Profit & Loss statement                  | 412.29                | 597.51            |
|   | <b>Adjustments For:</b>   |                       |                   |
|   | 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)            |
|   | <b>Operating Profit / (Loss) Before Changes in Working Capital</b>    | <b>524.66</b>         | <b>682.48</b>     |
|   | <b>Adjustments For:</b>   |                       |                   |
|   | 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              |
|   | <b>Cash Generated From Operations</b>                                 | <b>370.56</b>         | <b>517.76</b>     |
|   | Net Income Tax (paid) / refunds                                       | (106.24)              | (155.83)          |
|   | <b>Net Cash Flow from / (used in) Operating Activities (A)</b>        | <b>264.32</b>         | <b>361.93</b>     |
| <b>B</b>                                      | <b>B. Cash Flow from Investing Activities</b>                         |                       |                   |
|   | 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)            |
|   | <b>Net Cash Flow from / (used in) Investing Activities (B)</b>        | <b>(185.10)</b>       | <b>(246.99)</b>   |
| <b>C</b>                                      | <b>C. Cash Flow from Financing Activities</b>                         |                       |                   |
|   | 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)           |
|   | <b>Net Cash Flow from / (used in) Financing Activities (C)</b>        | <b>(52.71)</b>        | <b>(202.93)</b>   |
|   | <b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b> | <b>26.52</b>          | <b>(87.99)</b>    |
|   | <b>Cash and Cash Equivalents at the beginning of the year</b>         | 20.92                 | 108.91            |
|   | <b>Cash and Cash Equivalents at the end of the year</b>               | <b>47.44</b>          | <b>20.92</b>      |
|   | <b>Major Components of Cash &amp; Cash Equivalents</b>                |                       |                   |
|   | 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                 | -                 |
|   | <b>Total Cash &amp; Cash Equivalents</b>                              | <b>47.44</b>          | <b>20.92</b>      |



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**CIN** L99999GJ1987PLC022333

## 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   | <b>Net Sales/ Income from Operations</b>  | <b>436.20</b> | <b>506.92</b> | <b>497.54</b> | <b>1,832.68</b> | <b>1,780.67</b> |
| 2   | <b>Other Income</b>   | <b>47.92</b>  | <b>3.02</b>   | <b>57.46</b>  | <b>63.66</b>    | <b>72.10</b>    |
| 3   | <b>Total Revenue (1+2)</b>  | <b>484.12</b> | <b>509.94</b> | <b>554.99</b> | <b>1,896.35</b> | <b>1,852.77</b> |
| 4   | <b>Total Expenses</b>   | <b>421.71</b> | <b>360.44</b> | <b>377.87</b> | <b>1,483.09</b> | <b>1,284.21</b> |
|     | (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   | <b>Profit before tax (3-4)</b>  | <b>62.41</b>  | <b>149.51</b> | <b>177.12</b> | <b>413.26</b>   | <b>568.56</b>   |
| 6   | <b>Tax Expense</b>  | <b>14.81</b>  | <b>30.02</b>  | <b>36.41</b>  | <b>103.24</b>   | <b>161.62</b>   |
|     | 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   | <b>Profit for the period (5-6)</b>  | <b>47.60</b>  | <b>119.49</b> | <b>140.72</b> | <b>310.02</b>   | <b>406.94</b>   |
| 8   | <b>Other Comprehensive Income</b>   | <b>20.97</b>  | <b>5.41</b>   | <b>(0.13)</b> | <b>20.48</b>    | <b>(2.51)</b>   |
|     | 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   | <b>Total Comprehensive Income for the period (7+8)</b>                            | <b>68.58</b>  | <b>124.90</b> | <b>140.59</b> | <b>330.50</b>   | <b>404.42</b>   |
| 10  | <b>Profit for the period attributable to:</b>                                     |               |               |               |                 |                 |
|     | (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  | <b>Other Comprehensive Income for the peiod attributable to:</b>                  |               |               |               |                 |                 |
|     | (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  | <b>Total Comprehensive Income for the peiod attributable to:</b>                  |               |               |               |                 |                 |
|     | (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  | <b>Paid-up equity share capital (face value of INR 10)</b>                        | <b>85.07</b>  | <b>85.07</b>  | <b>85.07</b>  | <b>85.07</b>    | <b>85.07</b>    |
| 14  | Reserve as shown in the Audited Balance Sheet of the previous year                | -             | -             | -             | 1,925.65        | 1,689.52        |
| 15  | <b>Earnings Per Share (of INR 10 each) (Not Annualised) - Basic &amp; Diluted</b> | <b>5.60</b>   | <b>14.05</b>  | <b>16.54</b>  | <b>36.44</b>    | <b>47.84</b>    |

**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   | <b>Segment Revenue</b>  |               |               |               |                 |                 |
|     | 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          |
|     | <b>Total Income from Operations (Net)</b>                     | <b>416.20</b> | <b>506.92</b> | <b>497.54</b> | <b>1,812.68</b> | <b>1,780.67</b> |
| 2   | <b>Segment Results (Profit before Finance Cost and Taxes)</b> |               |               |               |                 |                 |
|     | 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          |
|     | <b>Total Segment Results</b>                                  | <b>87.83</b>  | <b>175.81</b> | <b>198.18</b> | <b>486.97</b>   | <b>634.90</b>   |
|     | a. Finance Costs  | 25.42         | 26.30         | 21.05         | 73.70           | 66.34           |
|     | b. Exceptional Items  | -             | -             | -             | -               | -               |
|     | c. Other unallocable expenditure/(income) [Net]               | -             | -             | -             | -               | -               |
|     | <b>Profit before Tax</b>                                      | <b>62.41</b>  | <b>149.51</b> | <b>177.12</b> | <b>413.26</b>   | <b>568.56</b>   |
| 3   | <b>Segment Assets</b>   |               |               |               |                 |                 |
|     | a. Poultry Healthcare   | -             | -             | -             | 2,148.31        | 1,880.89        |
|     | b. Animal Healthcare  | -             | -             | -             | 144.77          | 243.20          |
|     | Unallocated Assets  | -             | -             | -             | 1,551.69        | 870.42          |
|     | <b>Total</b>  | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>3,844.77</b> | <b>2,994.51</b> |
| 4   | <b>Segment Liabilities</b>                                    |               |               |               |                 |                 |
|     | a. Poultry Healthcare   | -             | -             | -             | 603.14          | 441.22          |
|     | b. Animal Healthcare  | -             | -             | -             | 33.82           | 126.17          |
|     | Unallocated Liabilities                                       | -             | -             | -             | 1,197.09        | 652.54          |
|     | <b>Total</b>  | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>1,834.05</b> | <b>1,219.93</b> |

| <b>AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES</b> |  |                   |                   |
|---|--|-------------------|-------------------|
| <b>In Million INR</b>   |  |                   |                   |
| <b>Sr.</b>  | <b>Particulars</b>                                 | <b>Year Ended</b> |                   |
|   |  | <b>31.03.2020</b> | <b>31.03.2019</b> |
|   |  | <b>Audited</b>    | <b>Audited</b>    |
| <b>I.</b>   | <b>ASSETS</b>                                      |                   |                   |
| <b>(1)</b>  | <b>Non-current assets</b>                          |                   |                   |
|   | (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             |
|   |  | <b>2,268.59</b>   | <b>1,577.96</b>   |
| <b>(2)</b>  | <b>Current assets</b>                              |                   |                   |
|   | (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            |
|   |  | <b>1,576.18</b>   | <b>1,416.55</b>   |
|   | <b>Total Assets</b>                                | <b>3,844.77</b>   | <b>2,994.51</b>   |
| <b>II</b>   | <b>EQUITY AND LIABILITIES</b>                      |                   |                   |
| <b>(1)</b>  | <b>Equity</b>                                      |                   |                   |
|   | (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             |
|   |  | <b>2,064.93</b>   | <b>1,811.55</b>   |
| <b>(2)</b>  | <b>Liabilities</b>                                 |                   |                   |
|   | <b>(a) Non-current liabilities</b>                 |                   |                   |
|   | (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              |
|   |  | <b>966.44</b>     | <b>696.36</b>     |
|   | <b>(b) Current liabilities</b>                     |                   |                   |
|   | (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              |
|   |  | <b>813.39</b>     | <b>486.61</b>     |
|   | <b>Total Equity and Liabilities</b>                | <b>3,844.77</b>   | <b>2,994.51</b>   |

| <b>AUDITED CONSOLIDATED CASH FLOW STATEMENT</b> |   |                       |                   |
|---|---|-----------------------|-------------------|
|   |   | <b>In Million INR</b> |                   |
| <b>Sr.</b>                                      | <b>Particulars</b>  | <b>Year Ended</b>     |                   |
|   |   | <b>31.03.2020</b>     | <b>31.03.2019</b> |
|   |   | <b>Audited</b>        | <b>Audited</b>    |
| <b>A</b>  | <b>Cash Flow from Operating Activities</b>                            |                       |                   |
|   | Net Profit Before Tax as Per Profit & Loss statement                  | 413.26                | 568.56            |
|   | <b>Adjustments For:</b>   |                       |                   |
|   | 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 disposal of investment in subsidiary                          | 0.74                  | -                 |
|   | Preoperative Expenditure Written Off                                  | 7.56                  | 7.60              |
|   | Remeasurement of Net Defined Benefit Plans                            | (5.36)                | (3.36)            |
|   | <b>Operating Profit / (Loss) Before Changes in Working Capital</b>    | <b>610.35</b>         | <b>747.79</b>     |
|   | <b>Adjustments For:</b>   |                       |                   |
|   | 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)            |
|   | <b>Cash Generated From Operations</b>                                 | <b>473.86</b>         | <b>625.22</b>     |
|   | Net Income Tax (paid) / refunds                                       | (109.36)              | (158.09)          |
|   | Exchange rate fluctuation arising on consolidation                    | 18.42                 | (0.05)            |
|   | <b>Net Cash Flow from / (used in) Operating Activities (A)</b>        | <b>382.92</b>         | <b>467.08</b>     |
| <b>B</b>  | <b>Cash Flow from Investing Activities</b>                            |                       |                   |
|   | 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              |
|   | <b>Net Cash Flow from / (used in) Investing Activities (B)</b>        | <b>(744.73)</b>       | <b>(217.28)</b>   |
| <b>C</b>  | <b>Cash Flow from Financing Activities</b>                            |                       |                   |
|   | 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              |
|   | <b>Net Cash Flow from / (used in) Financing Activities (C)</b>        | <b>186.19</b>         | <b>26.51</b>      |
|   | <b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b> | <b>(175.62)</b>       | <b>276.32</b>     |
|   | <b>Cash and Cash Equivalents at the beginning of the year</b>         | 406.47                | 123.27            |
|   | <b>Add: Upon Addition of Subsidiary</b>                               | -                     | 6.88              |
|   | <b>Cash and Cash Equivalents at the end of the year</b>               | <b>230.85</b>         | <b>406.47</b>     |
|   | <b>Major Components of Cash &amp; Cash Equivalents</b>                |                       |                   |
|   | 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            |
|   | <b>Total Cash &amp; Cash Equivalents</b>                              | <b>230.85</b>         | <b>406.47</b>     |



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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**