

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2018
In Million INR

Sr.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales/ Income from Operations	425.42	382.60	384.79	808.02	675.20	1,352.53
	Manufacturing Sales	341.66	312.78	330.50	654.44	566.35	1,133.52
	Trading Sales	72.47	55.59	50.64	128.06	95.19	185.62
	Other Operational Income	11.29	14.23	3.65	25.52	13.66	33.39
2	Other Income	2.86	7.74	6.29	10.59	11.82	18.77
3	Total Revenue (1+2)	428.28	390.33	391.09	818.61	687.02	1,371.30
4	Total Expenses	289.88	256.29	250.88	546.16	453.61	934.23
	(a) Cost of material consumed	56.30	68.89	45.52	125.19	93.90	217.04
	(b) Purchases of stock-in-trade	46.22	18.39	22.60	64.61	37.17	78.42
	(c) Change in inventories	(49.21)	(34.76)	(6.37)	(83.97)	(21.08)	(62.35)
	(d) Excise Duty	-	-	-	-	4.67	4.67
	(e) Employee benefits expenses	65.74	62.76	55.16	128.49	103.80	222.88
	(f) Finance cost	6.86	5.33	3.52	12.19	9.68	23.15
	(g) Depreciation and amortisation expenses	15.15	15.93	13.25	31.08	27.05	54.51
	(h) Other expenses	148.82	119.76	117.20	268.57	198.42	395.91
5	Profit before tax (3-4)	138.40	134.04	140.20	272.45	233.41	437.07
6	Tax Expense	39.08	37.20	51.66	76.29	82.97	131.49
	Current tax	39.70	39.33	51.91	79.04	76.71	125.15
	Deffered tax	(0.62)	(2.13)	(0.25)	(2.75)	6.26	6.34
7	Profit for the period (5-6)	99.32	96.84	88.55	196.16	150.44	305.58
8	Other Comprehensive Income	(1.56)	0.33	(1.40)	(1.23)	(1.63)	(1.22)
	A (i) Items that will not be reclassified to Profit or Loss	(2.19)	0.47	(2.13)	(1.72)	(2.50)	(1.86)
	(ii) Income Tax realting to items that will not be reclassified to profit or loss	0.63	(0.14)	0.73	0.49	0.87	0.64
	B (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income Tax realting to items that will be reclassified to profit or loss	-	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	97.76	97.17	87.15	194.93	148.80	304.36
10	Paid-up equity share capital (face value of INR 10)	85.07	85.07	85.07	85.07	85.07	85.07
11	Reserve as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	1,375.71
12	Earnings Per Share (of INR 10 each) (Not Annualised) - Basic & Diluted	11.68	11.38	10.41	23.06	17.68	35.92

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

Sr.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a. Poultry Healthcare	296.18	327.01	299.35	623.19	566.42	1,140.56
	b. Animal Healthcare	111.78	36.21	85.44	147.98	108.78	178.58
	c. Veterinary Social Business	13.24	15.26	-	28.50	-	-
	d. Other Operational Income	4.22	4.12	-	8.35	-	33.39
	Total Income from Operations (Net)	425.42	382.60	384.79	808.02	675.20	1,352.53
2	Segment Results (Profit before Finance Cost and Taxes)						
	a. Poultry Healthcare	107.63	128.83	98.65	236.44	195.86	375.18
	b. Animal Healthcare	32.34	3.69	45.08	36.04	47.23	85.04
	c. Veterinary Social Business	1.07	2.91	-	3.99	-	-
	d. Other Operational Income	4.22	3.94	-	8.17	-	-
	Total Segment Results	145.26	139.37	143.73	284.64	243.09	460.22
	a. Finance Costs	6.86	5.33	3.53	12.19	9.68	23.15
	b. Exceptional Items	-	-	-	-	-	-
	c. Other unallocable expenditure/(income) (Net)	-	-	-	-	-	-
	Profit before Tax	138.40	134.04	140.20	272.45	233.41	437.07
3	Segment Assets						
	a. Poultry Healthcare	-	-	-	1,925.50	1,664.38	1,641.41
	b. Animal Healthcare	-	-	-	202.82	159.13	187.21
	c. Veterinary Social Business	-	-	-	-	-	-
	Unallocated Assets	-	-	-	216.15	185.28	189.13
	Total	-	-	-	2,344.47	2,008.79	2,017.75
4	Segment Liabilities						
	a. Poultry Healthcare	-	-	-	478.22	466.62	451.52
	b. Animal Healthcare	-	-	-	201.03	101.78	32.21
	c. Veterinary Social Business	-	-	-	-	-	-
	Unallocated Liabilities	-	-	-	91.55	94.22	73.23
	Total	-	-	-	770.80	662.62	556.96

STANDALONE STATEMENT OF ASSETS AND LIABILITIES				In Million INR
Sr.	Particulars	As at 30-09-2018 Unaudited	As at 30-09-2017 Unaudited	As at 31-03-2018 Audited
I	Assets			
A	Non-Current Assets			
	(a) Property, plant and equipment	652.58	584.34	659.53
	(b) Intangible Assets	4.46	6.60	6.49
	(c) Capital Work in progress	353.85	289.15	304.73
	(d) Biological Assets other than bearer plants	1.59	1.75	1.38
	(e) Financial Assets			
	(i) Investment	169.80	144.78	144.78
	(ii) Loans	46.35	61.02	44.35
	(iii) Other Financial Assets	22.81	9.33	14.89
	(f) Other non-current assets	33.24	122.45	37.43
B	Current Assets			
	(a) Inventories	486.66	345.06	387.01
	(b) Financial Assets			
	(i) Trade Receivables	301.10	291.41	319.35
	(ii) Cash & Cash Equivalents	100.86	135.30	108.91
	(iii) Other Bank Balances	4.80	1.72	10.62
	(iv) Others	39.80	26.00	0.69
	(c) Other Current Assets	102.66	71.60	64.71
	Total Assets	2,320.57	2,090.51	2,104.87
II	Equities & Liabilities			
C	Equity			
	(a) Equity Share capital	85.07	85.07	85.07
	(b) Other Equity	1,488.61	1,261.10	1,375.71
	Liabilities			
D	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	121.38	167.69	146.07
	(ii) Other financial liabilities	0.50	94.22	0.50
	(b) Provisions	-	-	-
	(c) Deferred tax liabilities (Net)	70.48	1.50	73.23
	(d) Other non-current liabilities	-	-	-
E	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	312.24	279.37	241.92
	(ii) trade Payables	76.38	62.51	78.52
	(iii) Other financial liabilities	65.69	35.31	61.23
	(b) Provisions	0.01	5.49	0.01
	(c) Other current liabilities	49.10	62.59	32.03
	(d) Current Tax Liabilities (Net)	51.11	35.66	10.58
	Total Equity & Liabilities	2,320.57	2,090.51	2,104.87

Notes:

1. The unaudited standalone financial results for the quarter and half year ended on 30 September 2018 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 29 October 2018. The Statutory Auditor have carried out "Limited Review" of financial results of the Company for the quarter and half year ended on 30 September 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 half year ended 30 September 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 79.04 million and Deferred Tax Expense of INR (2.75) million for the half year ended on 30 September 2018.
7. The Board of Directors have declared 2nd Interim Dividend of INR 2 per equity share (20%) for the financial year 2018-19.
8. During the quarter the Company has made equity investment to the extent of INR 18.17 million in its Wholly-owned Subsidiary Company namely Hester Biosciences Africa Limited.
9. The figures have been re-grouped / rearranged where ever necessary.

For and on behalf of the Board of Directors



Place: Ahmedabad
Date: 29 October 2018

Rajiv Gandhi
CEO & Managing Director