

UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER ENDED 30 JUNE 2017
In Million INR

| Sr. | Particulars | Standalone | | | |
|-----|---|---------------|---------------|---------------|-----------------|
| | | Quarter Ended | | | Year Ended |
| | | 30-06-2017 | 31-03-2017 | 30-06-2016 | 31-03-2017 |
| | | Unaudited | Unaudited | Unaudited | Unaudited |
| 1 | Net Sales/ Income from Operations | 290.41 | 355.96 | 307.18 | 1,255.79 |
| | Manufacturing Sales | 235.86 | 327.89 | 272.74 | 1,114.89 |
| | Trading Sales | 44.54 | 28.07 | 27.65 | 119.99 |
| | Other Operational Income | 10.00 | - | 6.79 | 20.91 |
| 2 | Other Income | 5.53 | 0.95 | 3.35 | 7.26 |
| 3 | Total Revenue (1+2) | 295.94 | 356.91 | 310.53 | 1,263.04 |
| 4 | Total Expenses | 202.72 | 263.21 | 220.46 | 932.17 |
| | (a) Cost of material consumed | 48.37 | 41.85 | 44.42 | 177.67 |
| | (b) Purchases of stock-in-trade | 14.57 | 25.47 | 14.85 | 88.05 |
| | (c) Change in inventories | (14.71) | 25.05 | 14.64 | 33.21 |
| | (d) Employee benefits expenses | 48.64 | 52.20 | 37.95 | 183.23 |
| | (e) Depreciation and amortisation expenses | 13.81 | 16.35 | 12.91 | 55.09 |
| | (f) Finance cost | 6.16 | 7.76 | 7.81 | 32.08 |
| | (g) Other expenses - manufacturing | 46.25 | 52.17 | 39.07 | 175.53 |
| | (h) Other expenses - selling, general & administrative | 39.64 | 42.36 | 48.81 | 187.31 |
| 5 | Profit before tax (3-4) | 93.21 | 93.70 | 90.07 | 330.87 |
| 6 | Tax Expense | 31.45 | 22.59 | 29.88 | 81.47 |
| | Current tax | 24.93 | 20.48 | 32.32 | 73.84 |
| | Deffered tax | 6.52 | 2.11 | (2.44) | 7.63 |
| 7 | Profit for the period (5-6) | 61.76 | 71.11 | 60.19 | 249.40 |
| 8 | Other Comprehensive Income | | | | |
| | (i) Items that will not be reclassified to Profit or Loss | (0.37) | (0.54) | (0.31) | (1.49) |
| | (ii) Income Tax relating to items that will not be reclassified to profit or loss | 0.13 | 0.19 | 0.11 | 0.52 |
| 9 | Total Comprehensive Income for the period (7+8) | 61.52 | 70.76 | 59.99 | 248.43 |
| 10 | Paid-up equity share capital (face value of INR 10) | 85.07 | 85.07 | 85.07 | 85.07 |
| 11 | Reserve & Surplus | - | - | - | 1,135.85 |
| 12 | Earnings Per Share (of INR 10 each) (Not Annualised) - Basic & Diluted | 7.23 | 8.32 | 7.05 | 29.20 |

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

| Sr. | Particulars | Standalone | | | |
|-----|---|---------------|---------------|---------------|-----------------|
| | | Quarter Ended | | | Year Ended |
| | | 30-06-2017 | 31-03-2017 | 30-06-2016 | 31-03-2017 |
| | | Unaudited | Unaudited | Unaudited | Unaudited |
| 1 | Segment Revenue (Sales and Other Operating Income) | | | | |
| | a. Poultry | 267.07 | 293.74 | 285.05 | 1,102.93 |
| | b. Large Animal | 23.34 | 62.22 | 22.13 | 152.86 |
| | Total Revenue | 290.41 | 355.96 | 307.18 | 1,255.79 |
| 2 | Segment Results (Profit before Finance Cost and Taxes) | | | | |
| | a. Poultry | 96.85 | 83.32 | 96.64 | 325.60 |
| | b. Large Animal | 2.15 | 17.60 | 0.93 | 35.86 |
| | Total Segment Results | 99.00 | 100.92 | 97.58 | 361.46 |
| | a. Finance Costs | 6.16 | 7.76 | 7.81 | 32.08 |
| | b. Exceptional Items (Income) | - | - | - | - |
| | c. Other unallocable expenditure/(income) [Net] | (0.37) | (0.54) | (0.31) | (1.49) |
| | Profit before Tax | 93.21 | 93.70 | 90.07 | 330.87 |
| 3 | Segment Assets | | | | |
| | a. Poultry | - | - | - | 1,457.80 |
| | b. Large Animal | - | - | - | 133.59 |
| | Unallocated Assets | - | - | - | 125.71 |
| | Total | - | - | - | 1,717.10 |
| 4 | Segment Liabilities | | | | |
| | a. Poultry | - | - | - | 426.97 |
| | b. Large Animal | - | - | - | 4.80 |
| | Unallocated Liabilities | - | - | - | 87.96 |
| | Total | - | - | - | 519.73 |

Notes:

1. The unaudited standalone financial results for the quarter ended on 30 June 2017 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 28 July 2017.
2. The unaudited standalone financial results for the quarter ended on 30 June 2017 in respect of the Company were subject to "Limited Review" by the Statutory Auditors of the Company. Further the Ind-AS compliant financial results for the corresponding quarter ended on 30 June 2016, preceding quarter ended on 31 March 2017 and for the previous year ended on 31 March 2017 have not been subject to limited review or audit by the statutory auditors in terms of SEBI circular CIR/CFD/FAC/62/2016 dated 05 July 2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
3. 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 and Companies (Indian Accounting Standards) Amendments Rules, 2016.
4. The Company has transitioned to the Ind AS with effect from 01 April 2016 and for this purpose comparative figures of the quarter ended on 30 June 2016, 31 March 2017 and for the year ended on 31 March 2017 have been restated and accordingly the impact of transition have been provided.
5. Segment wise reporting in accordance with Ind-AS 108 is given separately.
6. Provision for taxation includes Current Tax of INR 24.93 million and Deferred Tax Expense of INR 6.52 million for the year.
7. The Company has incorporated "Hester Biosciences Africa Limited" as a Wholly-owned Subsidiary in Tanzania on 05 June 2017.
8. The Reconciliation of net profit for Unaudited Standalone Results as previously reported under IGAAP to Ind-AS:

| Particulars | Quarter Ended | | Year Ended |
|--|---------------|--------------|---------------|
| | 31 March 2017 | 30 June 2016 | 31 March 2017 |
| Net Profit as per the Indian GAAP | 70.76 | 59.99 | 248.43 |
| Actual Loss on defined benefit obligation recognised in other comprehensive income | 0.54 | 0.31 | 1.49 |
| Current Tax on above Adjustment | (0.19) | (0.11) | (0.52) |
| Net Profit under Ind-AS | 71.11 | 60.19 | 249.40 |
| Other Comprehensive Income | (0.54) | (0.31) | (1.49) |
| Current Tax on above Adjustment | 0.19 | 0.11 | 0.52 |
| Total Comprehensive Income Under Ind-AS | 70.76 | 59.99 | 248.43 |

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.

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

For and on behalf of the Board of Directors



Place: Ahmedabad
Date: 28 July 2017

Rajiv Gandhi
CEO & Managing Director