

14 May 2018

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 524669

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051
Symbol: HESTERBIO

Respected Sir / Madam,

Subject: Outcome of Board Meeting held today and Submission of Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31 March 2018

Start Time: 10.45 am

Conclusion Time: 11.15 am

This is in reference to our letter dated 8 May 2018 intimating the date of the Board Meeting for consideration of the Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31 March 2018.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Board of Directors, in their Meeting held today, have approved the followings:

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31 March 2018.
2. Recommended final dividend of 60% that is INR 6 per equity share for the financial year 2017-18, subject to approval of members in the ensuing Annual General Meeting.
3. The Board of Directors has reviewed and revised the equity investment to the extent of USD 4 million from USD 3 million to Hester Biosciences Africa Limited (HBAL), a Wholly-Owned Subsidiary (WOS) for veterinary vaccines manufacturing set-up at Tanzania.
4. The Board has reviewed sources of finance for the Tanzania Project as below:

(In USD)			
1	Equity Share Capital	Hester Biosciences Limited	4,000,000
2	Secured Loan*	Bill & Melinda Gates Foundation, located in U.S.A.	10,000,000
3	Grant*	Bill & Melinda Gates Foundation, located in U.S.A.	4,000,000
Total			18,000,000

* Total Sanctioned Secured loan is USD 12,000,000. Disbursement of both the loan and the grant are pending the execution of definitive loan agreements and the company's satisfaction of relevant closing conditions.

5. Under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Hester Biosciences Limited will issue Corporate Guarantee of USD 12 million in favour of Bill & Melinda Gates Foundation, located in U.S.A. ("BMGF") as follows:

Sr.	Particulars	Details
a)	Name of the party for which such guarantees or indemnity or surety was given	Hester Biosciences Africa Limited, Tanzania a Wholly-Owned Subsidiary Company of Hester Biosciences Limited
b)	Whether the promoter / promoter group /group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length "	No promoter / promoter group / group companies have any interest whatsoever in this transaction.

c)	Brief details of such guarantee or indemnity or becoming surety viz., brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	The Company has to furnish a corporate guarantee of USD 12 million (US Dollar Twelve million) for Hester Biosciences Africa Limited, a Wholly Owned Subsidiary company, in favour of "BMGF", in consideration of the secured loan of USD 12 million (US Dollar Twelve million) having been sanctioned to HBAL for setting up a veterinary vaccines manufacturing unit in Tanzania.
d)	Impact of such guarantee or indemnity or surety on listed entity	The furnishing of the aforesaid guarantee by the Company for HBAL, shall in no way impact the going concern basis of the Company.

6. Appointment of Shah Karia & Associates, Chartered Accountants, Ahmedabad in place of Apaji Amin & Co. LLP, who has resigned as a Statutory Auditors of the Company for the financial year 2018-19, subject to approval of members in the ensuing Annual General Meeting.
7. Appointment of Mr. Vinod Mali in place of Ms. Amala Parikh, who has resigned as Company Secretary (Key Managerial Personnel) and Compliance Officer with effect from 14 May 2018. The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

1. Particulars of Resignation:

Sr.	Particulars	Details
1	Name of Key Managerial Personnel	Ms. Amala Parikh
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation
3	Date of appointment / cessation (as applicable) & Term of appointment;	With effect from 14 May 2018
4	Brief profile (in case of appointment)	Not Applicable
5	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

2. Particulars of Appointment:

Sr.	Particulars	Details
1	Name of Key Managerial Personnel	Mr. Vinod Mali
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
3	Date of appointment / cessation (as applicable) & Term of appointment;	With effect from 14 May 2018 Appointment as a Company Secretary (Key Managerial Personnel) & Compliance Officer
4	Brief profile (in case of appointment)	He is qualified company secretary and associate member of The Institute of Company Secretaries of India since April 2017. His Membership Number is A-50908. He has also completed Masters in Commerce. He is associated with Company for more than 4 years.
5	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

We attach herewith:

- 1) The approved Audited Standalone and Consolidated Financial Results
- 2) Declaration under Regulations 33 of SEBI (LODR) Regulations, 2015 and Auditors Report.
- 3) Press Release issued in this regard

We are arranging to publish these results in the newspaper as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the above information on your record.

**Sincerely,
For Hester Biosciences Limited**



**Rajiv Gandhi
CEO & Managing Director
DIN: 00438037**

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	Net Sales / Income from Operations	374.83	319.25	355.96	1,352.53	1,255.79	1,364.05	1,254.03
	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	Other Income	3.24	3.72	0.95	18.77	7.26	25.54	4.20
3	Total Revenue (1+2)	378.07	322.96	356.91	1,371.30	1,263.04	1,389.59	1,258.23
4	Total Expenses	283.66	213.71	263.22	934.23	932.17	1,028.38	948.89
	(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	Profit before tax (3-4)	94.41	109.26	93.69	437.07	330.87	361.21	309.34
6	Tax Expense	4.27	44.25	22.59	131.49	81.47	130.54	81.47
	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	Profit for the period (5-6)	90.14	65.01	71.10	305.58	249.40	230.67	227.87
8	Other Comprehensive Income	1.23	(0.82)	(0.35)	(1.22)	(0.97)	(1.06)	(2.35)
	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	Total Comprehensive Income for the period (7+8)	91.37	64.19	70.75	304.36	248.43	229.61	225.52
10	Profit for the period attributable to:							
	(i) Owners of the company	-	-	-	-	-	256.21	235.45
	(ii) Non Controlling Interest	-	-	-	-	-	(25.54)	(7.58)
11	Other Comprehensive Income for the period attributable to:							
	(i) Owners of the company	-	-	-	-	-	(1.13)	(2.12)
	(ii) Non Controlling Interest	-	-	-	-	-	0.07	(0.22)
12	Total Comprehensive Income for the period attributable to:							
	(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	Earnings Per Share (of INR 10 each) (Not Annualised) - Basic & Diluted	10.59	7.64	8.32	35.92	29.32	27.12	26.79

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	Segment Revenue							
	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	-
	Total Income from Operations (Net)	374.83	319.25	355.96	1,352.53	1,255.79	1,364.05	1,254.03
2	Segment Results (Profit before Finance Cost, Exceptional Items and Taxes)							
	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	-
	Total	100.43	116.71	100.92	460.22	362.95	401.57	344.33
	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)	-	-	-	-
	Profit before Tax	94.41	109.26	93.70	437.06	330.87	361.21	309.34
3	Segment Assets							
	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
	Total	-	-	-	2,017.75	1,664.60	2,440.42	2,128.76
4	Segment Liabilities							
	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
	Total	-	-	-	556.96	443.68	1,034.07	909.31

STATEMENT OF ASSETS AND LIABILITIES						In Million INR	
Sr.	Particulars	Standalone (Audited)		Consolidated (Audited)		As at	As at
		As at	As at	As at	As at		
		31-03-2018	31-03-2017	31-03-2018	31-03-2017		
I	Assets						
A	Non-Current Assets						
	(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		
	Total Non-Current Assets	1,213.58	1,036.27	1,455.95	1,329.09		
B	Current Assets						
	(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		
	Total Current Assets	891.29	748.13	984.46	799.68		
	Total Assets	2,104.87	1,784.40	2,440.41	2,128.77		
II	Equities & Liabilities						
C	Equity						
	(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		
	Equity attributable to Owners						
	Non Controlling Interest	-	-	43.68	45.99		
	Total Equity	1,460.78	1,220.92	1,450.02	1,265.45		
D	Non-current liabilities						
	(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		
	Total Non-current liabilities	219.80	223.58	444.08	483.17		
E	Current Liabilities						
	(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		
	Total Current liabilities	424.29	339.90	546.31	380.15		
	Total Liabilities	644.09	563.48	990.39	863.32		
	Total Equity & Liabilities	2,104.87	1,784.40	2,440.41	2,128.77		

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
Net Profit as per the Indian GAAP	70.75	248.43	226.90
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)
Net Profit under Ind-AS	71.10	249.40	225.52
Other Comprehensive Income	(0.54)	(1.49)	-
Current Tax on above Adjustment	0.19	0.52	-
Total Comprehensive Income Under Ind-AS	70.75	248.43	225.52

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
Equity as reported under Previous Indian GAAP	1,112.30	918.14	1,111.07	932.00
Dividend (Including Dividend Distribution Tax)	23.55	11.26	23.55	11.26
Others	-	-	(0.23)	-
Equity as per IND AS	1,135.85	929.40	1,134.39	943.26

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

14 May 2018

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (E), Mumbai - 400 051

Scrip Code: 524669

Symbol: HESTERBIO

Respected Sir / Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 (Amended), vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated 25 May 2016 and circular no. CIR/CFD/CMD/56/2016 dated 27 May 2016, we hereby state that the Statutory Auditors of the Company, Apaji Amin & Co. LLP, Chartered Accountants, have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended on 31 March 2018.

You are requested to take the above information on your record.

**Sincerely,
For Hester Biosciences Limited**



**Rajiv Gandhi
CEO & Managing Director
DIN: 00438037**

Apaji Amin & Co LLP

CHARTERED ACCOUNTANTS

Partners :

Tehmul B. Sethna

B. Com., F.C.A.

Rity M. Malhotra

M. Com., A.C.A.

Chirag R. Ganatra

B. Com., A.C.A.

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

Regd. Office: 304,
Aakansha Building,
Opp. Vadilal House,
Navrangpura,
Ahmedabad-380009

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF HESTER BIOSCIENCES LIMITED

1. We have audited the accompanying "statement of standalone financial results" of Hester Biosciences Ltd. ('the company') for the year ended March 31, 2018 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the company's management and approved by Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of 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 involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's Internal Control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
 - (ii) gives a true and fair view in conformity with the Ind-AS and other accounting principles generally accepted in India of the profit including other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2018 .
4. The Statement includes results for the quarter ended 31 March 2018, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year which were subjected to limited review by us.

Date: 14/05/2018
Place: Ahmedabad



For APAJI AMIN & CO. LLP

Chartered Accountants

Firm Regn No: 100513W/W100062


Tehmul B Sethna

Partner

Membership No. 035476

Apaji Amin & Co LLP

CHARTERED ACCOUNTANTS

Partners:

Tehmul B. Sethna

B.Com., FCA

Rity M. Malhotra

M.Com., ACA

Chirag R. Ganatra

B.Com., ACA

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

Regd. Office: 304,
Aakansha Building,
Opp. Vadilal House,
Navrangpura,
Ahmedabad-380009

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF HESTER BIOSCIENCES LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **Hester Biosciences Ltd** ('the company') and its subsidiaries (collectively referred as 'the Group') for the the year ended 31st March 2018, included in the accompanying statement of Audited Financial Results ('the statement'), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the company's management and approved by Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's Internal Control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their report referred to in paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

3. 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 below, the statement
 - (i) include the result of the following entity.
 - (a) Hester Bioscience Nepal Pvt. Ltd.
 - (b) Texas Lifesciences Pvt. Ltd
 - (c) Hester Bioscience Africa Pvt. Ltd.
 - (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and



Apaji Amin & Co LLP

CHARTERED ACCOUNTANTS

Partners:

Tehmul B. Sethna

B. Com., F.C.A.

Rity M. Malhotra

M. Com., A.C.A.

Chirag R. Ganatra

B. Com., A.C.A.

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

Regd. Office: 304,
Aakansha Building,
Opp. Vadilal House,
Navrangpura,
Ahmedabad-380009

- (iii) gives a true and fair view in conformity with the Ind-AS and other accounting principles generally accepted in India of the profit including other comprehensive income and other financial information of the group for the quarter and year ended March 31, 2018 ..
4. We have not audited the financial statements of three subsidiary companies included in the consolidated financial results, whose financial statements reflect total assets of Rs. 54.72 crores as at 31st March, 2018, total revenue of Rs 1.91 crore for the year ended 31st March, 2018, and total loss after tax of Rs. 7.49 crore for the the year ended 31st March, 2018 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 subsidiary, is based solely on the report of the other auditors.

Date :14/05/2018
Place: Ahmedabad



For APAJI AMIN & CO. LLP
Chartered Accountants
Firm Regn No:100513W/W100062

Tehmul B Sethna
Partner
Membership No. 035476