HESTER

Hester Biosciences Limited
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Toll Free 1 800 233 7937
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CIN L99999GJ1987PLC022333

26.06.2020

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

This is with reference to our letter dated 15.06.2020 intimating the date of the Board Meeting for consideration of the Standalone and Consolidated Audited Financial Results for the quarter and year ended on 31.03.2020 and to consider declaration of dividend, if any, on the equity shares of the Company, for the financial year 2019-20.

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 31.03.2020.

2) Recommended dividend of 66% that is INR 6.60 per equity share of INR 10 each for the financial year 2019-20, subject to approval of members in the ensuing Annual General Meeting.

3) Appointment of Chadulal M. Shah & Co., Chartered Accountants, Ahmedabad, as a Statutory Auditor of the Company for first term of 3 years to hold office until 36th Annual General Meeting of the Company, subject to approval of members in the ensuing Annual General Meeting.

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended time to time), we hereby state that the Statutory Auditors of the Company, Shah Karia & Associates, Chartered Accountants (FRN: 131546W) 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 31.03.2020.

We attach herewith:
1) The approved Standalone and Consolidated Audited Financial Results and Auditors Reports.
2) Press Release issued in this regard

We would be publishing the extract of results in the newspaper as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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The Board Meeting commenced at 10:30 a.m. and concluded at 12:30 p.m.

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

Sincerely,
For Hester Biosciences Limited

Rajiv Gandhi
CEO & Managing Director
DIN: 00438037

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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	**Net Sales/ Income from Operations**	**414.32**	**433.92**	**488.29**	**1,694.25**	**1,711.87**
2	**Other Income**	**2.97**	**14.64**	**14.81**	**29.27**	**30.97**
3	**Total Revenue (1+2)**	**417.28**	**448.56**	**503.10**	**1,723.52**	**1,742.84**
4	**Total Expenses**	**352.27**	**342.44**	**342.77**	**1,311.24**	**1,145.33**
	(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	**Profit before tax (3-4)**	**65.01**	**106.12**	**160.33**	**412.29**	**597.51**
6	**Tax Expense**	**14.98**	**28.83**	**36.55**	**100.05**	**158.99**
	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	**Profit for the period (5-6)**	**50.03**	**77.29**	**123.77**	**312.24**	**438.52**
8	**Other Comprehensive Income**	**0.35**	**(1.45)**	**(0.56)**	**(4.01)**	**(2.38)**
	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	-	-	-	-	-
	(ii) Income Tax realting to items that will be reclassified to profit or loss	-	-	-	-	-
9	**Total Comprehensive Income for the period (7+8)**	**50.38**	**75.84**	**123.22**	**308.23**	**436.14**
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	**Earnings Per Share (of INR 10 each) (Not Annualised) - Basic & Diluted**	**5.88**	**9.09**	**14.55**	**36.70**	**51.55**

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

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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

In Million INR

Sr.	Particulars	Year Ended 31.03.2020 Audited	Year Ended 31.03.2019 Audited
I.	**ASSETS**		
(1)	**Non-current assets**		
	(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 Finacial Assets	52.37	24.32
	(f) Other Non-current Assets	49.34	34.93
		1,535.66	**1,408.39**
(2)	**Current assets**		
	(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
		1,214.99	**994.02**
	Total Assets	**2,750.65**	**2,402.41**
II	**EQUITY AND LIABILITIES**		
(1)	**Equity**		
	(a) Share capital	85.07	85.07
	(b) Other equity	1,945.73	1,709.30
		2,030.80	**1,794.36**
(2)	**Liabilities**		
	(a) Non-current liabilities		
	(i) Financial Liabilities		
	-Borrowings	74.45	113.67
	-Other Financial Liabilities	1.53	0.50
	(ii) Deferred Tax Liabilities (Net)	82.89	100.89
		158.87	**215.07**
	(b) Current liabilities		
	(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
		560.98	**392.98**
		719.84	**608.04**
	Total Equity and Liabilities	**2,750.65**	**2,402.41**

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AUDITED STANDALONE CASH FLOW STATEMENT

In Million INR

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

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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 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

Place: Ahmedabad
Date: 26 June 2020

Rajiv Gandhi
CEO & Managing Director

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

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

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AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

In Million INR

Sr.	Particulars	Year Ended 31.03.2020 Audited	Year Ended 31.03.2019 Audited
I.	**ASSETS**		
(1)	**Non-current assets**		
	(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
		2,268.59	**1,577.96**
(2)	**Current assets**		
	(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
		1,576.18	**1,416.55**
	Total Assets	**3,844.77**	**2,994.51**
II	**EQUITY AND LIABILITIES**		
(1)	**Equity**		
	(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
		2,064.93	**1,811.55**
(2)	**Liabilities**		
	(a) Non-current liabilities		
	(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
		966.44	**696.36**
	(b) Current liabilities		
	(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
		813.39	**486.61**
		1,779.84	**1,182.96**
	Total Equity and Liabilities	**3,844.77**	**2,994.51**

HESTER

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CIN L99999GJ1987PLC022333

AUDITED CONSOLIDATED CASH FLOW STATEMENT

In Million INR

Sr.	Particulars	Year Ended 31.03.2020 Audited	Year Ended 31.03.2019 Audited
A	**Cash Flow from Operating Activities**		
	Net Profit Before Tax as Per Profit & Loss statement	413.26	568.56
	Adjustments For:		
	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 diposal of investment in subsidiary	0.74	-
	Preoperative Expenditure Written Off	7.56	7.60
	Remeasurement of Net Defined Benefit Plans	(5.36)	(3.36)
	Operating Profit / (Loss) Before Changes in Working Capital	**610.35**	**747.79**
	Adjustments For:		
	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)
	Cash Generated From Operations	**473.86**	**625.22**
	Net Income Tax (paid) / refunds	(109.36)	(158.09)
	Exchange rate fluctuation arising on consolidation	18.42	(0.05)
	Net Cash Flow from / (used in) Operating Activities (A)	**382.92**	**467.08**
B	**Cash Flow from Investing Activities**		
	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
	Net Cash Flow from / (used in) Investing Activities (B)	**(744.73)**	**(217.28)**
C	**Cash Flow from Financing Activities**		
	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 Liabilties	(1.24)	-
	Receipt of Capital Grant	54.19	5.74
	Net Cash Flow from / (used in) Financing Activities (C)	**186.19**	**26.51**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(175.62)**	**276.32**
	Cash and Cash Equivalents at the beginning of the year	406.47	123.27
	Add: Upon Addition of Subsidiary	-	6.88
	Cash and Cash Equivalents at the end of the year	**230.85**	**406.47**
	Major Components of Cash & Cash Equivelants		
	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
	Total Cash & Cash Equivelants	**230.85**	**406.47**

HESTER

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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

Place: Ahmedabad
Date: 26 June 2020

Rajiv Gandhi
CEO & Managing Director

SHAH KARIA & ASSOCIATES

Chartered Accountants

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Independent Auditor's Report on Standalone Financial Results of the Hester Biosciences Limited
(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

To
The Board of Directors
Hester Biosciences Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of **Hester Biosciences Limited** (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

a. is presented in accordance with the requirements of the Listing Regulations in this regard; and
b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Emphasis of Matter

We draw attention to Note 8 of the standalone financial results, as regards the management's evaluation of COVID-19 impact on the future performance of the Company as well as of its subsidiaries and to assess the recoverability of certain assets, the Company has considered internal and external information up to the date of this report in respect of the current and estimated future global including Indian economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

Our opinion is not modified in respect of this matter.

SHAH KARIA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

UDIN: 20118627AAAABF7140

SHAH KARIA & ASSOCIATES

Chartered Accountants

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Management's Responsibility for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.

SHAH KARIA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

SHAH KARIA & ASSOCIATES

Chartered Accountants

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Auditor's Responsibilities for Audit of the Standalone Financial Results (contd...)

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- Due to COVID-19 related lockdown, we were unable to observe physical verification of inventory carried out by the Management subsequent to the year-end. We have performed alternate procedures to audit the existence and condition of inventory as per the guidance provided in Standard on Auditing 501 "Audit Evidence - Specific Considerations for Selected Items", which includes inspection of supporting documentation, on test check basis, relating to purchases, production, sales, results of cyclical counts performed by the Management through the year and such other third party evidences as applicable, and have obtained sufficient appropriate audit evidence to issue an unmodified opinion on these Standalone Financial Results. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **SHAH KARIA AND ASSOCIATES**
Chartered Accountants
ICAI Firm Registration No.: 131546W

Priyank Shah

Priyank Shah
Partner
Membership No.: 118627

SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

Place: Ahmedabad
Date: June 26, 2020

UDIN: 20118627AAAABF7140

SHAH KARIA & ASSOCIATES

Chartered Accountants

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Independent Auditor's Report on Consolidated Financial Results of the Hester Biosciences Limited
(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

To
The Board of Directors
Hester Biosciences Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of **Hester Biosciences Limited** (the "Company") and its subsidiaries (together referred to as the "Group") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the Subsidiaries, the statement:

a. includes the results of the subsidiaries:
   a) Texas Lifesciences Private Limited
   b) Hester Biosciences Nepal Private Limited
   c) Hester Biosciences Africa Limited
   d) Hester Biosciences Kenya Limited
b. is presented in accordance with the requirements of the Listing Regulations in this regard; and
c. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Emphasis of Matter

We draw attention to Note 8 of the consolidated financial results, as regards the management's evaluation of COVID-19 impact on the future performance of the Group.

Our opinion is not modified in respect of this matter.

SHAH KARIA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

UDIN: 20118627AAAABG9759

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Management's Responsibility for the Standalone Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of companies included in the Group, are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

SHAH KARIA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

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Auditor's Responsibilities for Audit of the Consolidated Financial Results (contd...)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the Statement regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- The accompanying statement includes the audited financial statements and other financial information, in respect of 4 subsidiaries, whose financial statements reflect total assets of Rs. 1,225 Million as at March 31, 2020, total revenues of Rs. 148 Million and Rs. 365 Million, total net profit after tax of Rs. 32 Million and Rs. 33 Million for the quarter and the year ended on that date respectively, and net cash flows of Rs. 202 Million for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors. The independent auditors' report on the financial statements of these entities 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 these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above. Our Opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

SHAH KARIA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

SHAH KARIA & ASSOCIATES

Chartered Accountants

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Other Matters (contd...)

- The Statement includes the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **SHAH KARIA AND ASSOCIATES**
Chartered Accountants
ICAI Firm Registration No.: 131546W

Priyank Shah
Partner
Membership No.: 118627

SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

Place: Ahmedabad
Date: June 26, 2020

UDIN: 20118627AAAABG9759

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CIN L99999GJ1987PLC022333

Press Release

26 June 2020

Hester India FY20 Sales down by 1%, Profit down by 29%

Hester Nepal FY20 Sales growth 110%, achieving Net Profit

Company recommends a dividend of INR 6.60 per share

Financial Highlights Hester India

(INR in Million)

	Q4			12 Months		
	FY20	**FY19**	**Growth**	**FY20**	**FY19**	**Growth**
Net Sales	414.32	488.29	-15%	1,694.25	1,711.87	-1%
Net Profit	50.02	123.77	-60%	312.24	438.52	-29%
EPS (In INR)	5.88	14.55	-60%	36.70	51.55	-29%

Division-wise Revenue Contribution in Q4FY20 INR Million

Division	Q4FY20		Q4FY19	
	Sales	**Contribution**	**Sales**	**Contribution**
Poultry Healthcare	302.21	73%	353.51	72%
Animal Healthcare	72.00	17%	69.37	14%
Other	40.11	10%	65.41	13%
TOTAL	**414.32**	**100%**	**488.29**	**100%**

Division-wise Revenue Contribution in FY20 INR Million

Division	FY20		FY19	
	Sales	**Contribution**	**Sales**	**Contribution**
Poultry Healthcare	1,203.46	71%	1,258.18	74%
Animal Healthcare	308.37	18%	293.86	17%
Other	182.42	11%	159.82	9%
TOTAL	**1,694.25**	**100%**	**1,711.87**	**100%**

Profitability Analysis

Particular	Q4FY20	Q4FY19	FY20	FY19
GP Margin	67.26%	62.03%	66.97%	67.21%
EBIDTA Margin	24.79%	38.65%	31.12%	39.58%
NP Margin	12.08%	25.35%	18.43%	25.62%
EPS in INR Non-Annualised	5.88	14.55	36.70	51.55

Balance Sheet Analysis

Particular	Q4FY20	Q4FY19	FY20	FY19
ROE	9.85%	27.59%	15.37%	24.44%
ROCE	12.48%	29.76%	16.96%	28.10%
ROI	7.27%	20.61%	11.35%	18.25%

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Business Overview of Hester India

The year FY20 has been below expectations in terms of sales and profitability.

1. During FY20, we invested in sales and marketing in order to drive increase in sales, by covering larger territories and expanding our presence in the market through additional field force. The investment did not provide commensurate growth, resulting into high costs which have impacted the bottom line.
2. Poultry Health division showed a de-growth by 5%. The division was directly impacted due to the poultry industry which remained in a recessionary condition throughout the year. Things seemed to improve in Jan 2020 but was subject to a set back from mid Feb 2020.
3. Animal Health division registered a growth of 6%. Supplies under tenders which were expected to be executed in Q4 have got delayed due to reasons beyond our control.
4. Exports grew by 63% in FY20.
5. The company has been successful in maintaining the GP ratio.

Going further for FY21 we have taken several measures to align ourselves, to changing business realities and pursue growth that will allow us to maintain our historical net margins. Some of these initiatives are:

1. Cost cutting and efficiency improving measure are being implemented. A policy for Work From Home has been implemented. We are expecting the same to help reinstate business volumes in the near future.
2. Both the divisions would continue to focus on the health products segment which will help towards improving the top line.
3. We have rationalised our product mix and pricing, for optimising growth and profitability.
4. We are in the process of establishing laboratory services for nutritional products. This will complement the efforts of the marketing team.
5. The company has set up the Manufacturing Science & Technology Division to focus on implementing innovation and best practices and solutions for vaccine manufacturing. One of the objectives of this division is to work on the improvisation of production yields and performances of the vaccines in the field.
6. The National Animal Disease Control Program of the Government of India is expected to be implemented for Brucella vaccine (which was supposed to have been started from Feb 2020). Hester is one of the two suppliers for this vaccine.
7. Necessary infrastructure is being created in Africa to ensure that exports grow by over 100% in this financial year.
8. Hester has initiated the development of a vaccine against COVID-19 disease. A recombinant vaccine is being developed in collaboration with IIT Guwahati. We hope to get into animal trials by the end of this calendar year.
9. Hester has entered into a technical collaboration agreement with Novapharma in EGYPT. Under this agreement, Hester would transfer technology to manufacture veterinary vaccines. Hester would also have exclusive international marketing rights for the full range of vaccines manufactured at Novapharma, including the Avian Influenza disease vaccine for poultry, which is an emerging disease in the poultry sector.

Dividend for the year FY20

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. This dividend recommendation is in line with the company's dividend policy to distribute a minimum of 18% of the PAT.

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Business Overview of Hester Nepal

Hester Nepal has shown a turn-around. Hester Nepal has emerged as the pre-eminent supplier for the PPR vaccine, worldwide. Further, Hester Nepal has also commenced domestic sales to customers in the Nepal poultry industry.

Financials in INR Million

Particular	Q4FY20	Q4FY19	Growth	FY20	FY19	Growth
Net Sales	115.53	61.37	**88.25%**	189.19	90.34	**109.42%**
Net Profit / (Loss)	57.75	27.09	**113.18%**	39.39	(30.29)	**NA**

Business Overview of Texas Lifesciences

Texas continues with its objectives towards supplying health products to Hester India, thereby supplementing Hester India with its growth plans. Texas has also started the international registration process for its products, mainly in Tanzania, thereby supplementing Hester India in its African marketing and distribution initiatives. In this financial year, Texas aims at improving its bottom line by implementing better internal control systems.

Financials in INR Million

Particular	Q4FY20	Q4FY19	Growth	FY20	FY19	Growth
Net Sales	34.95	22.17	**57.65%**	128.03	83.50	**53.33%**
Net Profit / (Loss)	0.18	(0.64)		10.17	4.18	**143.30%**

Business Overview of Hester Tanzania

Hester Tanzania has started making distribution in-roads in Tanzania. Local sales of vaccines and health products have shown a sizeable jump. We hope to continue the trend to grow the top line in geometric progression as well as ensuring a profitable bottom line by the end of this financial year.

Financials in INR Million

Particular	Q4FY20	Q4FY19	FY20	FY19
Net Sales	6.95	-----	27.81	2.34
Net Profit / (Loss)	(16.03)	(6.03)	(2.68)	(3.64)

Business Overview of Hester Africa

The project is on track without any significant delays. The commercial sales are expected to start from December 2020. Hester has completed its equity contribution of USD 4 million towards the project.

Rajiv Gandhi
Hester Biosciences Limited
CEO & Managing Director