

7 May 2019

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 2019

Start Time: 10.30 am

Conclusion Time: 11.15 am

This is in reference to our letter dated 29 April 2019 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 2019.

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 2019.
- 2) Recommended final dividend of 70% that is INR 7.00 per equity share for the financial year 2018-19, subject to approval of members in the ensuing Annual General Meeting.
- 3) Approved and recommended payment of Milestone Bonus to CEO & Managing Director of the Company, subject to approval of members in the ensuing Annual General Meeting.
- 4) Re-appointment of Shah Karia & Associates, Chartered Accountants, Ahmedabad, as a Statutory Auditor of the Company for second term of one year to hold office until 33rd Annual General Meeting of the Company, subject to approval of members in the ensuing Annual General Meeting.

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 2019

In Million INR

Sr.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Net Sales/ Income from Operations	488.29	415.56	374.83	1,711.87	1,352.53	1,780.67	1,364.05
	Manufacturing Sales	428.31	362.54	310.38	1,462.46	1,133.52	1,516.20	1,145.09
	Trading Sales	59.98	53.02	49.00	241.07	185.62	256.13	183.29
	Sale of Services	-	-	-	-	-	-	2.28
	Other Operational Income	-	-	15.45	8.34	33.39	8.34	33.39
2	Other Income	14.81	5.57	3.24	30.97	18.77	72.10	25.54
3	Total Revenue (1+2)	503.10	421.13	378.07	1,742.84	1,371.30	1,852.77	1,389.59
4	Total Expenses	342.77	256.39	283.66	1,145.33	934.23	1,284.21	1,028.38
	(a) Cost of material consumed	57.34	44.79	69.10	227.32	217.04	293.62	226.55
	(b) Purchases of stock-in-trade	31.25	41.41	26.12	137.26	78.42	71.28	73.14
	(c) Change in inventories	31.24	(19.71)	(16.58)	(72.45)	(62.35)	(76.11)	(66.58)
	(d) Excise Duty	-	-	-	-	4.67	-	4.67
	(e) Employee benefits expenses	69.63	69.28	62.43	267.41	222.88	289.29	232.38
	(f) Finance cost	13.84	9.40	6.02	35.43	23.15	66.34	40.36
	(g) Depreciation and amortisation expenses	29.39	15.19	14.34	75.66	54.51	117.55	96.59
	(h) Other expenses	110.09	96.03	122.23	474.69	395.91	522.24	421.27
5	Profit before tax (3-4)	160.33	164.74	94.41	597.51	437.07	568.56	361.21
6	Tax Expense	36.55	46.15	4.27	158.99	131.49	161.62	130.54
	Current tax	25.69	47.66	13.81	152.39	125.15	154.24	125.36
	Deferred tax	10.86	(1.51)	(9.54)	6.60	6.34	7.39	5.18
7	Profit for the period (5-6)	123.77	118.59	90.14	438.52	305.58	406.94	230.67
8	Other Comprehensive Income	(0.55)	(0.28)	1.23	(2.38)	(1.22)	(2.51)	(1.06)
	A (i) Items that will not be reclassified to Profit or Loss	(0.78)	(0.39)	1.93	(3.36)	(1.86)	(3.36)	(1.86)
	(ii) Income Tax realting to items that will not be reclassified to profit or loss	0.23	0.11	(0.70)	0.98	0.64	0.98	0.64
	B (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	(0.13)	0.16
	(ii) Income Tax realting to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	123.22	118.31	91.37	436.14	304.36	404.42	229.61
10	Profit for the period attributable to:							
	(i) Owners of the Company	-	-	-	-	-	415.67	256.21
	(ii) Non Controlling Interest	-	-	-	-	-	(8.74)	(25.54)
11	Other Comprehensive Income for the peiod attributable to:							
	(i) Owners of the Company	-	-	-	-	-	(2.59)	(1.13)
	(ii) Non Controlling Interest	-	-	-	-	-	0.07	0.07
12	Total Comprehensive Income for the peiod attributable to:							
	(i) Owners of the Company	-	-	-	-	-	413.09	255.08
	(ii) Non Controlling Interest	-	-	-	-	-	(8.66)	(25.47)
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	-	-	-	1,709.30	1,375.71	1,689.52	1,321.27
15	Earnings Per Share (of INR 10 each) (Not Annualised) - Basic & Diluted	14.55	13.94	10.60	51.55	35.92	47.84	27.12

REPORT ON SEGMENT REVENUE, ASSETS AND LIABILITIES

In Million INR

Sr.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Segment Revenue							
	a. Poultry Healthcare	377.87	305.14	346.61	1,306.20	1,138.74	1,303.40	1,173.95
	b. Animal Healthcare	103.94	102.92	28.22	354.85	178.58	426.45	187.82
	c. Others	6.48	7.50	-	50.82	35.21	50.82	2.28
	Total Income from Operations (Net)	488.29	415.56	374.83	1,711.87	1,352.53	1,780.67	1,364.05
2	Segment Results (Profit before Finance Cost and Taxes)							
	a. Poultry Healthcare	119.99	122.17	99.01	478.61	341.79	478.99	375.18
	b. Animal Healthcare	60.60	55.36	1.42	152.00	85.04	153.58	24.11
	c. Others	(6.43)	(3.38)	-	2.34	33.39	2.34	2.28
	Total Segment Results	174.17	174.14	100.43	632.94	460.22	634.90	401.57
	a. Finance Costs	13.84	9.40	6.02	35.43	23.15	66.34	40.36
	b. Exceptional Items	-	-	-	-	-	-	-
	c. Other unallocable expenditure/(income) (Net)	-	-	-	-	-	-	-
	Profit before Tax	160.33	164.74	94.41	597.51	437.07	568.56	361.21
3	Segment Assets							
	a. Poultry Healthcare	-	-	-	1,880.89	1,641.41	1,880.89	1,641.41
	b. Animal Healthcare	-	-	-	243.20	187.21	243.20	187.21
	Unallocated Assets	-	-	-	338.55	189.13	870.42	611.80
	Total	-	-	-	2,462.64	2,017.75	2,994.51	2,440.42
4	Segment Liabilities							
	a. Poultry Healthcare	-	-	-	441.22	451.52	441.22	451.52
	b. Animal Healthcare	-	-	-	126.17	32.21	126.17	32.21
	Unallocated Liabilities	-	-	-	100.89	73.23	652.54	550.34
	Total	-	-	-	668.28	556.96	1,219.93	1,034.07

STATEMENT OF ASSETS & LIABILITIES					In Million INR
Sr.	Particulars	Standalone (Audited)		Consolidated (Audited)	
		As at	As at	As at	As at
		31-03-2019	31-03-2018	31-03-2019	31-03-2018
I	Assets				
A	Non-current Assets				
	(a) Property, plant and equipment	1,001.17	659.53	1,441.24	1,094.33
	(b) Intangible Assets	4.80	6.49	4.80	6.49
	(c) Capital Work in progress	4.17	304.73	70.54	318.11
	(d) Biological Assets other than bearer plants	2.13	1.38	2.13	1.38
	(d) Financial Assets				
	(i) Investment	282.19	144.78	-	-
	(ii) Loans	54.69	44.35	-	-
	(iii) Other Financial Assets	14.10	14.89	14.10	14.89
	(e) Other non-current assets	34.93	37.43	34.93	20.75
	Total Non-Current Assets	1,398.17	1,213.58	1,567.74	1,455.95
B	Current Assets				
	(a) Inventories	484.96	387.01	507.85	397.57
	(b) Financial Assets				
	(i) Trade Receivables	326.71	319.35	316.94	322.87
	(ii) Cash & Cash Equivalents	20.92	108.91	406.47	123.27
	(iii) Other Bank Balances	14.25	10.62	14.25	10.62
	(iv) Others	2.57	0.70	2.57	0.70
	(c) Other Current Assets	154.82	64.71	163.38	129.43
	(d) Current Tax Assets			15.30	-
	Total Current Assets	1,004.24	891.30	1,426.77	984.46
	Total Assets	2,402.41	2,104.87	2,994.51	2,440.41
II	Equities & Liabilities				
C	Equity				
	(a) Equity Share capital	85.07	85.07	85.07	85.07
	(b) Other Equity	1,709.30	1,375.71	1,689.52	1,321.27
	Equity attributable to Owners	1,794.36	1,460.78	1,774.58	1,406.34
	Non Controlling Interest	-	-	36.97	43.68
	Total Equity	1,794.36	1,460.78	1,811.55	1,450.02
D	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	113.67	146.07	583.51	365.39
	(ii) Other financial liabilities	0.50	0.50	0.50	0.50
	(b) Deferred tax liabilities (Net)	100.89	73.23	106.60	78.19
	(c) Other non-current liabilities	-	-	5.74	-
	Total Non-current liabilities	215.07	219.80	696.36	444.08
E	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	209.37	241.92	224.98	254.10
	(ii) Trade Payables	80.49	78.52	87.52	78.99
	(iii) Other financial liabilities	77.70	61.23	108.38	91.74
	(b) Provisions	2.59	0.01	2.59	0.08
	(c) Other current liabilities	22.83	32.03	63.15	110.81
	(d) Current Tax Liabilities (Net)	-	10.58	-	10.59
	Total Current Liabilities	392.98	424.29	486.61	546.31
	Total Liabilities	608.04	644.09	1,182.96	990.39
	Total Equity & Liabilities	2,402.41	2,104.87	2,994.51	2,440.41

Notes:

1. The audited standalone financial results for the quarter and year ended on 31 March 2019 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 7 May 2019.
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.
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 Year Ended 31 March 2019 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. 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
7. Provision for taxation includes Current Tax of INR 152.39 million and Deferred Tax Expense of INR 6.60 million for the Year Ended on 31 March 2019.
8. During the quarter the Company has made equity investment to the extent of INR 3.52 million in its Wholly-owned Subsidiary Company namely Hester Biosciences Kenya Limited.
9. The Board of Directors had declared and paid Interim Dividend of INR 2 per equity share (20%) Q1FY19 as well as on Q2FY19, totalling to INR 4 per equity share (40%). The board has further recommended a final dividend of INR 7 per equity share (70%) for FY19, subject to the approval of the shareholders. Total Dividend for FY 19 would be INR 11 per equity share (110%) as against INR 10 per equity share (100%) for FY18.
10. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable. The figures for quarter ended 31 March 2019 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.

For and on behalf of the Board of Directors



Place: Ahmedabad
Date: 7 May 2019

Rajiv Gandhi
CEO & Managing Director

7 May 2019

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, Shah Karia & Associates, 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 2019.

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

Sincerely,
For Hester Biosciences Limited



Rajiv Gandhi
CEO & Managing Director
DIN: 00438037

SHAH KARIA & ASSOCIATES

Chartered Accountants

405, SCARLET BUSINESS HUB, OPP. ANKUR SCHOOL,
NR. MAHALAXMI FIVE ROADS, FATEHPURA, PALDI,
AHMEDABAD - 380 007, GUJARAT, INDIA

E-mail: priyankshah_ca@yahoo.co.in
shahkaria.ca@gmail.com

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 of Hester Biosciences Limited

We have audited the accompanying statement of Standalone Financial Results of **Hester Biosciences Limited** (the "Company") for the quarter and year ended March 31, 2019 (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 "Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular"). The Standalone Financial Results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Standalone Financial Results based on our review of the standalone financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and Circular.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit included examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of the Regulation read with Circular, in this regard, and
- ii. give a true and fair view of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

Further, we draw attention to Note 10 to the Standalone Financial Results, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year as stated in first paragraph above, which were subjected to a limited review, as required under the Regulation and the Circular.



SHAH KARIA & ASSOCIATES

Chartered Accountants

405, SCARLET BUSINESS HUB, OPP. ANKUR SCHOOL,
NR. MAHALAXMI FIVE ROADS, FATEHPURA, PALDI,
AHMEDABAD - 380 007, GUJARAT, INDIA

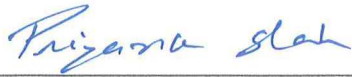
E-mail: priyankshah_ca@yahoo.co.in
shahkaria.ca@gmail.com

The Ind AS financial statements of the Company for the year ended March 31, 2018, included in these Standalone Ind AS Financial Statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on May 14, 2018.

For **SHAH KARIA AND ASSOCIATES**

Chartered Accountants

ICAI Firm Registration No.: 131546W



Priyank Shah

Partner

Membership No.: 118627



Place: Ahmedabad

Date: May 7, 2019

SHAH KARIA & ASSOCIATES

Chartered Accountants

405, SCARLET BUSINESS HUB, OPP. ANKUR SCHOOL,
NR. MAHALAXMI FIVE ROADS, FATEHPURA, PALDI,
AHMEDABAD – 380 007, GUJARAT, INDIA

E-mail: priyankshah_ca@yahoo.co.in
shahkaria.ca@gmail.com

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 of Hester Biosciences Limited

We have audited the accompanying statement of Consolidated Financial Results of **Hester Biosciences Limited** (the "Company") comprising its subsidiaries (together, the "Group") for the quarter and year ended March 31, 2019 (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 "Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular"). The Consolidated Financial Results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Consolidated Financial Results based on our review of the standalone financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and Circular.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit included examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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 other auditors on separate financial statements and the other financial information of subsidiaries as referred to in paragraph below, these quarterly consolidated financial results as well as the year to date results:

- i. includes the results of the subsidiaries mentioned in paragraph below;
 - a) Texas Lifesciences Private Limited
 - b) Hester Biosciences Nepal Private Limited
 - c) Hester Biosciences Africa Limited
 - d) Hester Biosciences Kenya Limited
- ii. are presented in accordance with the requirements of the Regulation read with Circular, in this regard, and
- iii. give a true and fair view of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2019.



SHAH KARIA & ASSOCIATES

Chartered Accountants

405, SCARLET BUSINESS HUB, OPP. ANKUR SCHOOL,
NR. MAHALAXMI FIVE ROADS, FATEHPURA, PALDI,
AHMEDABAD - 380 007, GUJARAT, INDIA

E-mail: priyankshah_ca@yahoo.co.in
shahkaria.ca@gmail.com

We did not audit the financial statements and other financial information, in respect of 4 subsidiaries, whose financial information reflects total assets of Rs. 1026.47 million as at March 31, 2019, total revenues of Rs. 147.78 million and net loss of Rs. 33.59 million for the year ended March 31, 2019. These financial statements and other financial information have been audited by other auditors, whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

Further, we draw attention to Note 10 to the Consolidated Financial Results, we report that the figures of Standalone Financial Results for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year as stated in first paragraph above, which were subjected to a limited review, as required under the Regulation and the Circular.

The Consolidated Ind AS financial statements of the Company for the year ended March 31, 2018, included in these Consolidated Ind AS Financial Statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on May 14, 2018.

For **SHAH KARIA AND ASSOCIATES**

Chartered Accountants

ICAI Firm Registration No.: 131546W



Priyank Shah

Partner

Membership No.: 118627



Place: Ahmedabad

Date: May 7, 2019

Press Release

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7 May 2019

Q4FY19 Results: Sales up by 30%, Profit up by 37%

FY19 Results: Sales up by 27%, Profit up by 44%

Company recommends a final dividend of INR 7 per share

Financial Highlights

(INR in Million)

	Q4			12 Months		
	FY19	FY18	Growth	FY19	FY18	Growth
Net Sales	488.29	374.83	30%	1,711.87	1,352.53	27%
Net Profit	123.77	90.14	37%	438.52	305.58	44%
EPS (In INR)	14.55	10.60	37%	51.55	35.92	44%

Business Overview

Hester India

The year has been satisfactory in terms of achieving financial and non-financial objectives.

1. We continue to improve our bottom line.
2. We have made progress in our objective to systematically reduce the dependency on one division.

Division	FY18		FY19	
	Sales in million	Contribution	Sales in million	Contribution
Poultry Health care	1,138.74	84%	1,306.20	76%
Animal Health care	178.58	13%	354.85	21%
Other	35.21	3%	50.82	3%
TOTAL	1,352.53	100%	1,711.87	100%

3. Exports were a challenge in FY19. We are working upon the same and hope to have a huge upswing in this financial year. Nonetheless, to meet over-all sales targets, we covered up the deficit through domestic sales
4. The board of directors had declared and paid an interim dividend of INR 2 per equity share (20%) in Q1FY19 as well as on Q2FY19, totaling to INR 4 per equity share (40%). The board has further recommended an additional final dividend of INR 7 per equity share (70%) for FY19, subject to the approval of the shareholders. Total Dividend therefore for FY19 would be INR 11 per equity share (110%) as against the INR 10 per equity share (100%) for FY18.

Hester Nepal

Worldwide PPR tenders continue to remain slow but other efforts have shown yielding results, thereby improving the topline substantially in FY19. The focus continues to establish a domestic marketing network to derive sales within Nepal, besides continuing the efforts to spur exports.

Texas Lifesciences

Hester India continues to transfer the manufacturing of its products to Texas, thereby ensuring a healthy financial growth at Texas, besides being assured of timely supply of quality products.

Hester Africa

The progress in the project is as per schedule. We are currently in the construction phase.

Q4FY19 & FY19 Key Financials

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Hester INDIA

Revenue Growth in INR Million - Division

	Division	Q4FY19	Q4FY18	Growth	FY19	FY18	Growth
1	Poultry Healthcare	377.87	331.01	14.15%	1306.20	1138.74	14.71%
2	Animal Healthcare	103.94	28.22	268.34%	354.85	178.58	98.70%
3	VSB*	06.48	-		42.48	-	
4	Other Operating Income	00.00	15.60		08.34	35.21	
	Net Sales	488.29	374.83	30.27%	1,711.87	1,352.53	26.57%

* Veterinary Social business division. This is the first year for this division.

Revenue Growth in INR Million - Geography

	Territory	Q4FY19	Q4FY18	Growth	FY19	FY18	Growth
1	Domestic	466.30	321.56	45.01%	1,565.27	1,192.14	31.30%
2	Export	21.99	37.83	-41.88%	138.26	126.99	8.87%
	Net Sales*	488.29	359.38		1,703.53	1,319.13	

*Net Sales are excluding other operating income.

Profitability Analysis

	Particular	Q4FY19	Q4FY18	Up/(Down)	FY19	FY18	Up/(Down)
1	GP Margin	62.03%	58.89%	3.14%	67.21%	64.90%	2.31%
2	EBIDTA Margin	38.65%	29.75%	8.90%	39.58%	36.67%	2.91%
3	NP Margin	25.35%	24.05%	1.30%	25.62%	22.59%	3.03%
4	EPS in INR Non Annualised	14.55	10.60	3.95	51.55	35.92	15.63

Hester NEPAL

Financials in INR Million

	Particular	Q4FY19	Q4FY18	FY19	FY18
1	Net Sales	61.37	4.81	90.34	14.78
2	Net Profit / (Loss)	27.09	(19.08)	(30.29)	(73.58)

Texas Lifesciences

Financials in INR Million

	Particular	Q4FY19	Q4FY18	FY19	FY18
1	Net Sales	22.17	6.02	83.50	14.69
2	Net Profit / (Loss)	(0.64)	(0.01)	04.18	00.45


Rajiv Gandhi
Hester Biosciences Limited
CEO & Managing Director