

HESTER

25.01.2016

To, The Secretary BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 023 Fax no: (022) 2272 3121/3719	To, The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 Fax no: (022) 2659 8237/ 38
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Respected Sir/Madam,

Subject: Submission of Standalone Unaudited Financial Results for the quarter ended on 31st December, 2015 and Outcome of Board Meeting

**Reference: BSE Scrip Code: 524669
NSE Symbol: HESTERBIO
ISIN: INE782E01017**

This is further to our letter dated 12th January, 2016, intimating the date of Board Meeting for consideration of Unaudited financial results for the quarter ended on 31st December, 2015.

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 unaudited financial results for the quarter ended on 31st December, 2015.

We attach herewith a copy of the approved Unaudited Financial Results along with Limited Review Report of the Auditors. A copy of the Press Release issued in this regard is also attached herewith.

We are arranging to publish these results in 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**

Enclosure: As above

HESTER BIOSCIENCES LIMITED

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED ON 31 DECEMBER 2015

In Million INR

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Manufacturing Sales	210.43	200.78	193.39	625.12	607.64	826.17
	Trading Sales	23.17	29.43	15.75	83.98	49.43	62.89
	Other Operational Income	8.17	9.84	9.69	18.01	9.69	11.31
	Net Sales/ Income from Operations	241.77	240.05	218.83	727.11	666.76	900.37
2	Total Expenses	179.11	178.50	164.06	534.51	500.87	691.60
	(a) Cost of material consumed	41.07	45.17	46.45	131.82	118.36	155.74
	(b) Purchases of Stock in Trade	13.79	24.91	7.91	52.30	31.59	37.23
	(c) Change in inventories	(1.45)	(18.63)	14.60	(11.48)	59.51	59.58
	(d) Employee benefits Expenses	36.50	38.45	29.20	104.29	82.45	122.40
	(e) Depreciation	14.26	12.92	8.53	40.57	25.34	52.91
	(f) Other Expenses - mfg.exp.	36.91	40.14	30.31	110.38	95.33	126.82
	(g) Other Expenses - Selling, Admn.	38.03	35.55	27.07	106.64	88.30	136.92
3	Profit From Operations before other income, finance cost,& exceptional items.	62.66	61.56	54.77	192.60	165.90	208.77
4	Other Income	5.87	2.73	0.22	8.68	0.55	3.29
5	Profit from ordinary activities before finance costs & exceptional items	68.53	64.29	54.99	201.28	166.45	212.06
6	Finance Cost	9.23	5.19	9.62	26.44	30.22	44.07
7	Profit from ordinary activities after finance cost but before exceptional items	59.30	59.10	45.36	174.84	136.23	167.99
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	26.53
9	Profit from ordinary activities before tax	59.30	59.10	45.36	174.84	136.23	194.52
10	Tax Expense	11.72	16.13	11.65	37.66	31.68	48.70
11	Net Profit from ordinary activities after tax	47.58	42.97	33.71	137.18	104.55	145.82
12	Paid-up equity share capital (face value of INR 10)	85.07	85.07	85.07	85.07	85.07	85.07
13	Reserves & Surplus	0.00	0.00	0.00	0.00	0.00	775.45
14	EPS (INR) (not annualised)(before and after extraordinary items)	5.59	5.05	3.96	16.13	12.29	17.14

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REPORT ON SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED							In Million INR
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a. Poultry Vaccine	221.65	221.44	205.06	672.64	623.38	846.14
	b. Large Animal Health Product	20.12	18.61	13.77	54.47	43.38	54.23
	Total Income from Operations(Net)	241.77	240.05	218.83	727.11	666.76	900.37
2	Segment Results (Profit before Finance Cost, Exceptional Items and Taxes)						
	a. Poultry Vaccine	67.71	67.70	56.56	204.57	171.23	221.99
	b. Large Animal Health Product	0.82	(3.41)	(1.58)	(3.28)	(4.78)	(9.93)
	Total	68.53	64.29	54.98	201.29	166.45	212.06
	a. Finance Costs	9.23	5.19	9.62	26.44	30.22	44.07
	b. Exceptional Items	0.00	0.00	0.00	0.00	0.00	26.53
	c. Other unallocable expenditure/(income) [Net]	0.00	0.00	0.00	0.00	0.00	0.00
	Profit before Tax	59.30	59.10	45.36	174.85	136.23	194.52
3	Segment Capital Employed						
	a. Poultry Vaccine	911.12	817.18	771.65	911.12	771.65	773.79
	b. Large Animal Health Product	45.26	39.38	33.00	45.26	33.00	53.46
	c. Unallocated Capital Employed	95.23	148.40	102.41	95.23	102.41	87.08
	Total	1051.61	1004.96	907.06	1051.61	907.06	914.33

Notes:

- The Board of Directors have approved the aforesaid working result at their meeting held on 25th January, 2016 after reviewed by the Audit Committee of the Company.
- Segment wise reporting as defined in Accounting Standard (AS-17) is given separately.
- Provision for taxation includes Current Tax of INR 37.66 million including deferred Tax Expense of INR 0.35 million for the nine months ended as per AS-22.
- The Auditors of the Company have carried out a "Limited Review" for the said Financial Results.
- The Hon'ble High Court of Gujarat vide its oral order dated December 8, 2015 has approved the Scheme of Arrangement in the nature of demerger of trading undertaking of Innoves Animal Health Private Limited and merger of Diavetra Lifesciences Private Limited, Gujarat Agrofarm Limited and Hester Biosciences (Mauritius) Limited into Hester Biosciences Limited under Sections 391 and 394 of the Companies Act, 1956. The Appointed date as per the Scheme is April 01, 2014. However, the final copy of the certified order is awaited and accordingly the impact of the scheme shall be considered in the financial statement from the effective date i.e date on which the certified copy of the order is obtained and filed with ROC as per the scheme.
- The figures have been re-grouped / rearranged wherever necessary.

By order of the Board


Rajiv Gandhi
CEO & Managing Director

Place: Ahmedabad
Date: 25.01.2016

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Apaji Amin & Co LLP

CHARTERED ACCOUNTANTS

Apaji Amin & Co. (a partnership firm) converted into Apaji Amin & Co LLP (Identity No. AAD-2639)

Partners :

Tehmul. B. Sethna
B.Com. F.C.A.
Fredy. M. Contractor
M.Com. F.C.A.

Regd. Office: 304, Aakanksha Building, Opp. Vadilal House,
Navrangpura, Ahmedabad – 380009.

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

Partners :

Rity. M. Malhotra
M.Com. A.C.A
Chirag. R. Ganatra
B.Com. A.C.A

The Board of Directors
Hester Biosciences Ltd
Ahmedabad.

LIMITED REVIEW REPORT

“We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **HESTER BIOSCIENCES LIMITED** for the quarter and nine months ended on 31st December 2015. This statement is the responsibility of the company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of Statement in accordance with the Standard on Review Engagements (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’ issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad

Date: 25th January, 2016



For Apaji Amin & Co. LLP

Chartered Accountants

Firm Regn No.: 100513W/W100062

A handwritten signature in blue ink, appearing to read "Tehmul .B. Sethna".

Tehmul .B. Sethna

Partner

Membership No.: 35476

Press Release

25 January 2016

Q3FY16 Results – Profitability up by 41%

	FY16 - FY15 Q3 Comparison			FY16 - FY15 Nine Months Comparison		
	FY16	FY15	Growth	FY16	FY15	Growth
Net Sales (INR Million)	241.77	218.83	10%	727.11	666.76	9%
Net Profit (INR Million)	47.58	33.71	41%	137.18	104.55	31%
EPS (INR)	5.59	3.96	29%	16.13	12.29	31%

Q3 Highlights

- Hester has reported a Net Sales of INR 241.77 Mn in Q3FY16 as compared to INR 218.83 Mn for the previous corresponding period, thereby registering a growth of 10%.
- Net Profit for Q3FY16 is recorded at INR 47.58 Mn as against INR 33.71 Mn for the previous corresponding period, thereby registering a growth of 41%.
- Earnings Per Share for the Q3FY16 is at INR 5.59 as against INR 3.96 for Q3FY15.

Nine Months Highlights

- Hester has reported a Net Sales of INR 727.11 Mn in Nine months ended FY16 as compared to INR 666.76 Mn for the previous corresponding period, thereby registering a growth of 9%.
- Net Profit for Nine months ended FY16 is recorded at INR 137.18 Mn against INR 104.55 Mn for the previous corresponding period, thereby registering a growth of 31%.
- Earnings Per Share for Nine months ended FY16 is at INR 16.13 as against INR 12.29 for the Nine months ended FY15.

Business Overview

Sales

- With poultry vaccines still being the primary contributor towards sales, the recent slump in the poultry industry impacted the sales of poultry vaccines and health products. Poultry meat and egg producers were unable to recover their production costs thereby resulting into decrease in the poultry population across the country. The situation has considerably improved since mid December 2015 and the industry is back on an upswing.
- Large animal vaccines and health products together have grown by 33% cumulatively in 9 months as compared to last year.
- Exports are growing faster than the forecasts.
- Our current imperative remains to increase the sales contribution of the large animal divisions thereby having a balanced topline.

Nepal plant

The challenging social, political and economic environment continues to daunt us. Trial production has commenced at the Nepal plant.



Rajiv Gandhi
Hester Biosciences Limited
CEO & Managing director

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