

8 May 2017

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: Outcome of Board Meeting held today and Submission of Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31 March 2017

Start Time: 10.45 am

Conclusion Time: 11.25 am

This is in reference to our letter dated 1 May 2017 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 2017.

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 Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31 March 2017.

Kindly note that Board of Directors has recommended final dividend of 23% that is INR 2.30 per equity share for the financial year 2016-17, subject to approval of members in the ensuing Annual General Meeting.

We attach herewith:

- 1) The approved Audited Standalone and Consolidated Financial Results along with Form - A under Regulations 33 of SEBI (LODR) Regulations, 2015 and Auditors Report.
- 2) 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**



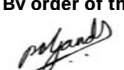
**Rajiv Gandhi
CEO & Managing Director**

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017
In Million INR

Sr.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Manufacturing Sales (Net of Excise Duty)	321.24	249.60	260.16	1091.26	877.28	1091.26	877.28
	Trading Sales	28.07	28.50	13.11	119.99	105.08	118.23	105.08
	Other Operational Income	0.00	7.13	8.54	20.91	26.56	20.91	26.56
	Net Sales/ Income from Operations	349.31	285.23	281.81	1232.16	1008.92	1230.40	1008.92
2	Total Expenses	249.35	203.70	201.01	877.96	732.29	891.76	732.48
	(a) Cost of material Consumed	41.85	48.75	25.86	177.67	157.68	180.13	157.68
	(b) Purchases of Stock in Trade	25.47	24.49	15.30	88.05	67.59	74.91	67.59
	(c) Change in Inventories	25.05	(11.84)	(18.26)	33.21	(29.75)	33.21	(29.75)
	(d) Employee benefits Expenses	52.74	48.49	50.11	184.72	154.40	184.72	154.40
	(e) Depreciation	16.35	12.39	16.75	55.09	57.32	70.02	57.51
	(f) Other expenses - Manufacturing	45.53	37.23	58.02	151.91	168.40	151.91	168.40
	(g) Other expenses - Selling, General & Admin.	42.36	44.19	53.23	187.31	156.65	196.86	156.65
3	Profit From Operations before other income	99.96	81.53	80.80	354.20	276.63	338.64	276.44
	finance cost							
4	Other Income	0.95	1.85	3.26	7.26	8.72	4.20	8.83
5	Profit from ordinary activities before finance cost	100.91	83.38	84.06	361.46	285.35	342.84	285.27
6	Finance cost	7.76	7.75	10.41	32.08	36.86	34.99	37.19
7	Profit from ordinary activities after finance cost	93.15	75.62	73.65	329.38	248.49	307.85	248.08
8	Tax Expense	22.40	17.62	18.60	80.95	56.26	80.95	56.26
9	Net Profit from ordinary activities after tax	70.75	58.01	55.05	248.43	192.23	226.90	191.82
10	Minority Interest	-	-	-	-	-	(7.58)	(0.14)
11	Net Profit after taxes after minority interest	70.75	58.01	55.05	248.43	192.23	234.48	191.96
12	Paid-up equity share capital (face value of INR 10)	85.07	85.07	85.07	85.07	85.07	85.07	85.07
13	Reserves & Surplus	-	-	-	1112.30	918.14	1111.07	932.00
14	EPS (INR) (not annualised) - Basic & Diluted	8.32	6.82	6.47	29.20	22.60	27.56	22.57

REPORT ON SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED
In Million INR

Sr.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Segment Revenue							
	a. Poultry	287.62	248.20	242.35	1080.13	914.98	1078.37	914.98
	b. Large Animal	61.69	37.03	39.46	152.03	93.94	152.03	93.94
	Total Income from Operations(Net)	349.31	285.23	281.81	1232.16	1008.92	1230.40	1008.92
2	Segment Results(Profit before Finance Cost, Exceptional Items and Taxes)							
	a. Poultry	83.31	68.78	65.24	325.60	269.82	306.98	269.74
	b. Large Animal	17.60	14.60	18.82	35.86	15.53	35.86	15.53
	Total	100.91	83.38	84.06	361.46	285.35	342.84	285.27
	a. Finance Costs	7.76	7.75	10.41	32.08	36.86	34.99	37.19
	b. Exceptional Items (Income)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	c. Other unallocable expenditure/(income) [Net]	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Profit before Tax	93.15	75.62	73.65	329.38	248.49	307.85	248.08
3	Segment Assets							
	a. Poultry	-	-	-	1,457.80	1,358.33	1,457.80	1,358.33
	b. Large Animal	-	-	-	133.59	63.93	133.59	63.93
	Unallocated Assets	-	-	-	125.71	93.14	589.87	436.02
	Total	-	-	-	1,717.10	1,515.40	2,181.26	1,858.28
4	Segment Liabilities							
	a. Poultry	-	-	-	426.97	421.88	426.97	421.88
	b. Large Animal	-	-	-	4.80	9.99	4.80	9.99
	Unallocated Liabilities	-	-	-	87.96	80.33	553.36	409.34
	Total	-	-	-	519.73	512.20	985.13	841.21

STATEMENT OF ASSETS AND LIABILITIES				In Million INR		Notes:
Sr.	Particulars	Standalone		Consolidated		1. The Board of Directors have approved the aforesaid working result at their meeting held on 8 May 2017 after reviewed by the Audit Committee of the Company.
		As at	As at	As at	As at	
		31/03/2017	31/03/2016	31/03/2017	31/03/2016	
I	EQUITY AND LIABILITIES					2. Segment wise reporting as defined in Accounting Standard (AS-17) is given separately.
1	Shareholder's Fund					
	a- Share Capital	85.07	85.07	85.07	85.07	3. During the last quarter, buyback of entire holding of equity shares by associate company namely Leruarua Vetcare (Proprietary) Limited took place and by virtue of this disinvestment, this company ceased as associate company.
	b- Reserve & Surplus	1112.30	918.14	1111.07	932.00	
	c- Money Received against share warrants	-	-	-	-	
2	Minority Interest	-	-	45.77	46.45	4. Provision for taxation includes Current Tax of INR 73.32 million and Deferred Tax Expense of INR 7.63 million for the year as per AS-22.
3	Non Current Liabilities					
	a - Long Term Borrowings	186.62	128.68	446.21	330.93	5. The board of directors had declared and paid an interim dividend of INR 3 per equity share (30%) on 20 October 2016. Further, the board has recommended a final dividend of INR 2.30 per equity share (23%) for the financial year 2016-17, subject to the approval of the shareholders.
	b - Deferred Tax Assets / Liabilities	87.95	80.33	87.96	80.33	
	c - Other Long term liabilities	1.50	1.50	1.50	1.50	
4	Current Liabilities					6. Consolidated financial figures includes results of subsidiary company, namely Hester Biosciences Nepal Private Limited.
	a - Short Term Borrowings	175.15	210.43	183.16	210.43	
	b - Trade Payables	74.70	58.43	74.69	58.44	7. The figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the year to date figures upto the third quarter of relevant financial year.
	c - Other current liabilities	77.89	85.49	110.12	92.98	
	d - Short term provisions	35.71	20.15	35.71	20.15	
	TOTAL	1,836.89	1,588.22	2,181.26	1,858.28	
II	ASSETS					
1	Non - current assets					
	a - Fixed Assets					8. CARE has upgraded our long term credit ratings from "BBB+" to "A-" and short term credit ratings from "A3+" to "A2" on 12 January 2017.
	(i) Tangible assets	601.43	608.99	1019.12	639.63	
	(ii) Intangible assets	7.08	6.69	7.08	6.69	9. On account of change in accounting policy in subsidiary company, previous year figures of consolidated financials has been changed accordingly.
	(iii) Capital work-in-progress	212.94	104.70	212.94	364.58	
	b - Non -current investment	86.02	86.70	-	0.68	10. The figures have been re-grouped / rearranged where ever necessary.
	c - Long term loans and advances	177.06	109.29	138.21	104.69	
2	Current Assets					
	a - Inventories	330.67	336.21	334.11	336.21	
	b - Trade Receivables	267.09	262.39	265.33	262.39	
	c - Cash & cash equivalents	119.50	52.59	119.57	52.84	
	d - Short term loans and advances	35.10	20.66	21.89	20.83	
	e - Other Current Assets	-	-	63.01	69.74	
	TOTAL	1,836.89	1,588.22	2,181.26	1,858.28	
Bv order of the Board						
						
Rajiv Gandhi CEO & Managing Director						
Place: Ahmedabad Date: 8 May 2017						

Bv order of the Board



Rajiv Gandhi
CEO & Managing Director

Place: Ahmedabad
Date: 8 May 2017

FORM A

Standalone Financial Results

1	Name of the Company	Hester Biosciences Limited
2	Annual financial statements for the year ended	31 March 2017
3	Type of Audit observation	Unmodified
4	Frequency of observation	Not Applicable

For Hester Biosciences Limited



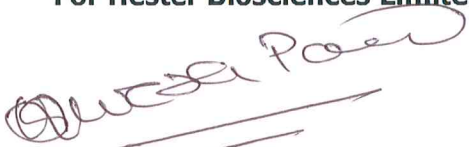
Rajiv Gandhi
CEO & Managing Director
(DIN: 00438037)

For Hester Biosciences Limited



Jigar Shah
Chief Financial Officer

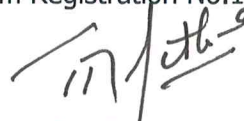
For Hester Biosciences Limited



Vishwesh Patel
Chairman of Audit Committee
(DIN: 00503666)

For Apaji Amin & Co. LLP

Chartered Accountants
(Firm Registration No.100513W/W100062)



(Tehmul B. Sethna)
Partner
Membership No. 035476



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, 2017 ('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.
2. 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 Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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.
3. 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.

4. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and
 - (ii) gives a true and fair view of the net profit and other financial information of the company for the year ended March 31, 2017.



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

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Ahmedabad-380009

5. The Statement includes results for the quarter ended 31 March 2017, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year which were subjected to limited review by us.

For APAJI AMIN & CO. LLP

Chartered Accountants

Firm Regn No:100513W/W100062



A handwritten signature in black ink, appearing to be "Tehmul B Sethna".

Tehmul B Sethna

Partner

Membership No. 035476

Place : Ahmedabad

Date : 08/05/2017

FORM A

Consolidated Financial Results

1	Name of the Company	Hester Biosciences Limited
2	Annual financial statements for the year ended	31 March 2017
3	Type of Audit observation	Unmodified
4	Frequency of observation	Not Applicable

For Hester Biosciences Limited



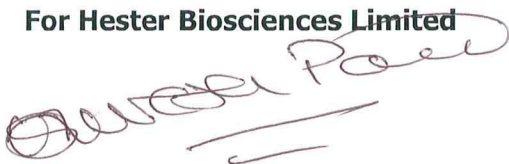
Rajiv Gandhi
CEO & Managing Director
(DIN: 00438037)

For Hester Biosciences Limited



Jigar Shah
Chief Financial Officer

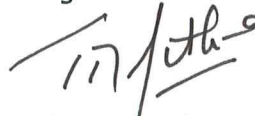
For Hester Biosciences Limited



Vishwesh Patel
Chairman of Audit Committee
(DIN: 00503666)

For Apaji Amin & Co. LLP

Chartered Accountants
(Firm Registration No.100513W/W100062)



(Tehmul B. Sethna)
Partner
Membership No. 035476



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

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 subsidiary (collectively referred as 'the Group') for the the year ended 31st March 2017, ('the statement'), being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 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 4 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 report of other auditor, the Statement
 - (i) include the result of the following entity.
 - (a) Hester Bioscience Nepal Pvt. Ltd.
 - (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and



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,
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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.

(iii) gives a true and fair view of the consolidated net profit and other financial information for the Group for the year ended March 31, 2017.

4. We have not audited the financial statements of subsidiary company included in the consolidated financial results, whose financial statements reflect total assets of Rs. 48.44 crores as at 31st March, 2017, total revenue of Rs 1.29 crore for the year ended 31st March, 2017, and total loss after tax of Rs. 2.17 crore for the the year ended 31st March, 2017 as considered in the consolidated financial results. These financial statements have been audited by other auditor whose report 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 auditor.



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

Tehmul B Sethna
Partner
Membership No. 035476

Place : Ahmedabad
Date : 08/05/2017

Press Release

Hester's Net Profit up by 29 % in Q4 & in FY17; Sales up by 22 % in FY17

Company recommends a final dividend of INR 2.30 per share

08 May 2017

Financial Highlights

INR in Million

	Q4			12 Months		
	FY 17	FY 16	Growth	FY 17	FY 16	Growth
Net Sales	349.31	281.81	24%	1232.16	1008.92	22%
Net Profit	70.75	55.05	29%	248.43	192.23	29%
EPS in INR	8.32	6.47	29%	29.20	22.60	29%

Q4 Highlights

- Hester has reported a Net Sales of INR 349.31 Mn in Q4FY17 as compared to INR 281.81 Mn for the previous corresponding period, thereby registering a growth of 24%.
- Net Profit for Q4FY17 is recorded at INR 70.75 Mn as against INR 55.05 Mn for the previous corresponding period, thereby registering a growth of 29%.
- Earnings Per Share for the Q4FY17 is at INR 8.32 as against INR 6.47 for Q4FY16.

12 Months Highlights

- Hester has reported a Net Sales of INR 1232.16 Mn in FY17 as compared to INR 1008.92 Mn for the previous corresponding period, thereby registering a growth of 22%.
- Net Profit for FY ended 2017 is recorded at INR 248.43 Mn as against INR 192.23 Mn for the previous corresponding period, thereby registering a growth of 29%.
- Earnings Per Share for 12 months ended FY17 is at INR 29.20 as against INR 22.60 for the 12 months ended FY16.

Dividend

The board of directors had declared and paid an interim dividend of INR 3 per equity share (30%) on 20 October 2016. Further, the board has recommended a final dividend of INR 2.30 per equity share (23%) for the financial year 2016-17, subject to the approval of the shareholders. Total Dividend for the financial year 2016-17 will be INR 5.30 per equity share (53%) as against the INR 4.10 per equity share (41%) for the financial year 2015-16.

Business Overview

- The sales in the poultry divisions grew at 19.22%.
- The Large Animal divisions have shown a growth in sales of 61.84%.
- Domestic sales grew by 20.95% while exports grew by 44.01%.
- The diagnostics division, which was supposed to be launched in Q4FY17, would now be launched in Q1FY18.
- The company improved its bottom line in the financial year. The main drivers for the improvement, like in last year, continued to be better inventory management, stricter credit controls and the shift in the product mix.

Nepal plant

We executed the first export order for PPR vaccine from Nepal in February 2017, valuing INR 1.31 Cr. Export orders are expected to flow in from Q2FY18. Vaccine manufacturing for domestic sales has commenced, the sales of which shall commence in this Quarter.


Rajiv Gandhi
Hester Biosciences Limited
CEO & Managing director