



STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED ON 31 DECEMBER 2012							Rs. In Million
PART I							
Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2012 Unaudited	30/09/2012 Unaudited	31/12/2011 Unaudited	31/12/2012 Unaudited	31/12/2011 Unaudited	31/03/2012 Audited
1	Manufacturing Sales	173.07	154.57	117.17	465.74	345.49	479.22
	Trading Sales	13.94	0.78	0.58	15.07	2.50	3.42
	<b>Net Sales/ Income from Operations</b>	<b>187.01</b>	<b>155.35</b>	<b>117.75</b>	<b>480.81</b>	<b>347.99</b>	<b>482.64</b>
2	<b>Total Expenses</b>	<b>127.43</b>	<b>106.23</b>	<b>76.84</b>	<b>330.90</b>	<b>220.80</b>	<b>334.78</b>
	(a) Cost of material consumed	52.88	35.33	31.98	119.60	83.88	119.21
	(b) Purchases of Stock in Trade	9.63	6.95	0.97	17.35	3.53	6.72
	(c) Change in inventories	-19.44	-10.46	-19.64	-33.52	-54.41	-51.45
	(d) Employee benefits Expenses	25.01	21.29	18.78	64.84	49.98	68.68
	(e) Depreciation	11.34	9.77	10.42	30.65	30.90	41.23
	(f) Other Expenses - mfg.exp.	23.85	24.35	19.31	68.90	63.12	87.41
	(g) Other Expenses - Selling, Admn.	24.16	19.00	15.02	63.08	43.80	62.98
3	<b>Profit From Operations before other income, finance cost, &amp; exceptional items.</b>	<b>59.58</b>	<b>49.12</b>	<b>40.91</b>	<b>149.91</b>	<b>127.19</b>	<b>147.86</b>
4	Other Income	0.23	0.10	0.60	0.58	0.75	2.44
5	<b>Profit from ordinary activities before finance costs &amp; exceptional items</b>	<b>59.81</b>	<b>49.22</b>	<b>41.51</b>	<b>150.49</b>	<b>127.94</b>	<b>150.30</b>
6	Interest	8.34	8.34	7.04	23.14	22.00	28.27
7	<b>Profit from ordinary activities after finance cost but before exceptional items</b>	<b>51.47</b>	<b>40.88</b>	<b>34.47</b>	<b>127.35</b>	<b>105.94</b>	<b>122.03</b>
8	Exceptional Items	0.00	0.00	0.00	0.00	0.43	0.00
9	<b>Profit from ordinary activities before tax</b>	<b>51.47</b>	<b>40.88</b>	<b>34.47</b>	<b>127.35</b>	<b>106.37</b>	<b>122.03</b>
10	Tax Expense	23.82	17.40	8.16	55.19	32.72	44.11
11	<b>Net Profit from ordinary activities after tax</b>	<b>27.65</b>	<b>23.48</b>	<b>26.31</b>	<b>72.16</b>	<b>73.65</b>	<b>77.92</b>
12	Extraordinary Item	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit for the Period</b>	<b>27.65</b>	<b>23.48</b>	<b>26.31</b>	<b>72.16</b>	<b>73.65</b>	<b>77.92</b>
14	Paid-up equity share capital (face value of Rs.10 )	85.07	56.71	51.91	85.07	51.91	56.71
15	Reserves & Surplus	0	0	0	0	0	543.78
16	<b>EPS (Rs.) (not annualised)(before and after extraordinary items)</b>	<b>3.25</b>	<b>4.14</b>	<b>5.07</b>	<b>8.48</b>	<b>14.19</b>	<b>13.74</b>
<b>PART II</b>							
<b>A PARTICULARS OF SHARE HOLDING</b>							
1	<b>Public shareholding:</b>						
	- Number of Share	3956436	2619624	2559044	3956436	2559044	2628244
	- % of Shareholding	46.51	46.19	49.30	46.51	49.30	46.34
2	<b>Promoters and Promoter group shareholding</b>						
a)	Pledged / Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares ( as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b)	Non- encumbered						
	- Number of shares	4550364	3051576	2632156	4550364	2632156	3042956
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares ( as a % of the total share capital of the Company)	53.49	53.81	50.70	53.49	50.70	53.66
<b>B INVESTOR COMPLAINTS</b>							
<b>Quarter ended on 31st December, 2012</b>							
	Pending at the beginning of the quarter				NIL		
	Received during the quarter				2		
	Disposed of during the quarter				2		
	Remaining unresolved at the end of the quarter				NIL		

## Hester Biosciences Limited

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REPORT ON SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED							Rs. In Million
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2012	30/09/2012	31/12/2011	31/12/2012	31/12/2011	31/03/2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a. Poultry Vaccine	174.34	155.35	117.75	468.14	347.99	482.64
	b. Large Animal Health Product	12.67	0.00	0.00	12.67	0.00	0.00
	<b>Total Income from Operations(Net)</b>	<b>187.01</b>	<b>155.35</b>	<b>117.75</b>	<b>480.81</b>	<b>347.99</b>	<b>482.64</b>
2	<b>Segment Results(Profit before Finance Cost, Exceptional Items and Taxes)</b>						
	a. Poultry Vaccine	60.50	49.22	41.51	151.18	127.94	150.30
	b. Large Animal Health Product	-0.69	0.00	0.00	-0.69	0.00	0.00
	<b>Total</b>	<b>59.81</b>	<b>49.22</b>	<b>41.51</b>	<b>150.49</b>	<b>127.94</b>	<b>150.30</b>
	a. Finance Costs	8.34	8.34	7.04	23.14	22.00	28.27
	b. Exceptional Items	0.00	0.00	0.00	0.00	0.43	0.00
	c. Other unallocable expenditure/(income) [ Net ]	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Profit before Tax</b>	<b>51.47</b>	<b>40.88</b>	<b>34.47</b>	<b>127.35</b>	<b>106.37</b>	<b>122.03</b>
3	<b>Segment Capital Employed</b>						
	a. Poultry Vaccine	718.29	669.76	585.29	718.29	585.29	609.23
	b. Large Animal Health Product	15.09	0.00	0.00	15.09	0.00	0.00
	c. Unallocated Capital Employed	31.86	27.42	26.71	31.86	26.71	27.04
	<b>Total</b>	<b>765.23</b>	<b>697.18</b>	<b>611.99</b>	<b>765.23</b>	<b>611.99</b>	<b>636.26</b>

**Notes:**

- The Board of Directors have approved the aforesaid working result at their meeting held on 29th January, 2013 after reviewed by the Audit Committee of the Company.
- During the current quarter, the company also started its operation of dealing in Large Animal Health Products. Consequently disclosures under Accounting Standard (AS-17) - Segment Reporting are reported separately during the quarter.
- Provision for taxation includes Current Tax of Rs. 55.19 million including deferred Tax of Rs. 8.17 million for the nine month ended as per AS-22.
- The Auditors of the Company have carried out a "Limited Review" for the said Financial Results.
- Paid up share capital has been increased due to allotment of 2,835,600 Bonus Shares, in the ratio of 1:2 as on 1st October, 2012.
- During the quarter, the company has formed a new subsidiary, namely 'Diavetra Lifesciences Pvt. Ltd.' to carry out manufacturing and marketing of Veterinary Diagnostics Kits & Instruments for small & large animals.
- The figures have been re-grouped / rearranged wherever necessary.

By order of the Board

*Rajiv Gandhi*  
Rajiv Gandhi  
CEO & Managing Director

Place: Ahmedabad

Date: 29.01.2013

## Hester Biosciences Limited

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**The Board of Directors  
Hester Biosciences Ltd  
Ahmedabad.**

**LIMITED REVIEW REPORT**

We have reviewed the accompanying statement of un-audited financial results of **Hester Biosciences Ltd.**, having its registered office at 1<sup>st</sup> floor, 'Pushpak', Panchvati cross-roads, C.G. Road, Ahmedabad-380 006 for the quarter ended 31-12-2012, as well as nine months' period ended 31-12-2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 in accordance with the Standard on Review Engagement (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 the accompanying statement of un-audited 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Place : Ahmedabad**

**Date : January 29, 2013**



**For Shah Narielwala & Co.  
Chartered Accountants  
FRN:109708W**

*Naihashah H. Shah*

**Partner  
Mem. No. 042323**



**Ahmedabad  
29 January 2013**

## **PRESS RELEASE**

### **Q3 Results**

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**Sales up by 20%, PBT up by 49% in Q3**

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**Sales up by 38% for 9 months**

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Hester has reported a turnover of Rs. 187.01 million in Q3 ended 31.12.2012 as compared to Rs. 117.75 million for the previous corresponding period.

The cumulative sales for the nine months ended 31.12.2012 was Rs. 480.81 million as against Rs. 348.00 for the nine months ended 31.12.2011. The sales for the full year ended 31.3.2012 was Rs. 482.64 million.

Hester's PBT for Q3 is recorded at Rs. 51.47 million, as compared to Rs. 34.47 million for the previous corresponding period.

NP for Q3 is recorded at Rs. 27.65 million against Rs. 26.30 million for the previous corresponding period.

EPS has been registered at Rs. 8.48 (post 1:2 Bonus) as on 31.12.2012 as against Rs. 14.19 as on 31.12.2011 and Rs. 13.74 as on 31.3.2012.

**Rajiv Gandhi  
CEO & Managing Director**

## **Hester Biosciences Limited**

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