

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED ON 31 DECEMBER 2014							
PART I		In Million INR					
Sr.No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Manufacturing Sales	193.39	196.77	144.12	607.64	435.62	638.34
	Trading Sales	15.75	18.12	14.51	49.43	36.39	52.14
	Other Operational Income	9.69	0.00	0.00	9.69	0.00	0.00
	Net Sales/ Income from Operations	218.83	214.90	158.62	666.76	472.01	690.48
2	Total Expenses	164.06	168.33	124.81	500.87	354.06	490.96
	(a) Cost of material consumed	46.45	39.36	22.93	118.36	69.96	104.56
	(b) Purchases of Stock in Trade	7.91	14.00	9.13	31.59	29.20	39.28
	(c) Change in inventories	14.60	15.85	-5.44	59.51	-19.85	-30.32
	(d) Employee benefits Expenses	29.20	26.31	18.86	82.45	66.84	98.37
	(e) Depreciation	8.53	8.53	16.30	25.34	38.38	53.78
	(f) Other Expenses - mfg.exp.	30.31	36.83	36.24	95.33	93.27	116.49
	(g) Other Expenses - Selling, Admn.	27.07	27.45	26.79	88.30	76.25	108.80
3	Profit From Operations before other income, finance cost, & exceptional items.	54.77	46.57	33.81	165.90	117.95	199.52
4	Other Income	0.22	0.17	0.86	0.55	1.42	7.73
5	Profit from ordinary activities before finance costs & exceptional items	54.99	46.74	34.67	166.45	119.37	207.25
6	Finance Cost	9.62	10.91	9.20	30.22	28.52	64.34
7	Profit from ordinary activities after finance cost but before exceptional items	45.36	35.83	25.47	136.23	90.85	142.91
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit from ordinary activities before tax	45.36	35.83	25.47	136.23	90.85	142.91
10	Tax Expense	11.65	8.40	0.03	31.68	29.12	42.03
11	Net Profit from ordinary activities after tax	33.71	27.43	25.45	104.55	61.73	100.88
12	Extraordinary Item	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the Period	33.71	27.43	25.45	104.55	61.73	100.88
14	Paid-up equity share capital (face value of INR 10)	85.07	85.07	85.07	85.07	85.07	85.07
15	Reserves & Surplus	0.00	0	0	0.00	0	674.65
16	EPS (INR) (not annualised)(before and after extraordinary items)	3.96	3.22	2.99	12.29	7.26	11.86
PART II							
A PARTICULARS OF SHARE HOLDING							
1 Public shareholding:							
	- Number of Share	3929028	3929028	3962116	3929028	3962116	3962116
	- % of Shareholding	46.19	46.19	46.58	46.19	46.58	46.58
2 Promoters and Promoter group shareholding							
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	4577772	4577772	4544684	4577772	4544684	4544684
	- 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)	53.81	53.81	53.42	53.81	53.42	53.42
B INVESTOR COMPLAINTS							
Quarter ended on 31st December, 2014							
	Pending at the beginning of the quarter				NIL		
	Received during the quarter				1		
	Disposed of during the quarter				1		
	Remaining unresolved at the end of the quarter				NIL		

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
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CIN L99999GJ1987PLC022333

REPORT ON SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED							In Million INR		
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended		
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	Segment Revenue								
	a. Poultry Vaccine	205.06	198.93	145.59	623.38	439.99	644.93		
	b. Large Animal Health Product	13.77	15.97	13.04	43.38	32.02	45.55		
	Total Income from Operations(Net)	218.83	214.90	158.62	666.76	472.01	690.48		
2	Segment Results (Profit before Finance Cost, Exceptional Items and Taxes)								
	a. Poultry Vaccine	56.56	47.33	35.53	171.23	129.64	221.47		
	b. Large Animal Health Product	-1.58	-0.61	-0.86	-4.78	-10.26	-14.22		
	Total	54.98	46.73	34.67	166.45	119.37	207.25		
	a. Finance Costs	9.62	10.91	9.20	30.22	28.52	64.34		
	b. Exceptional Items	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		
	Profit before Tax	45.36	35.82	25.47	136.23	90.85	142.91		
3	Segment Capital Employed								
	a. Poultry Vaccine	783.26	694.79	686.41	783.26	686.41	729.30		
	b. Large Animal Health Product	52.34	48.37	271.30	52.34	271.30	39.52		
	c. Unallocated Capital Employed	0.00	72.14	37.28		37.28	40.17		
	Total	835.60	815.30	994.99	835.60	994.99	808.99		

Notes:

- The Board of Directors have approved the aforesaid working result at their meeting held on 21st January, 2015 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 31.68 million including deferred Tax Expense of INR 3.13 million for the nine months ended as per AS-22.
- Effective 1st April 2014 depreciation and amortization for the 9 months ended on 31st December 2014 has been calculated in accordance with Schedule II of the Companies Act, 2013. Consequently depreciation and amortization for the 9 months ended on 31st December 2014 is lower by INR 16.20 million and opening balance of General Reserve is reduced by INR 9.60 million. Under the circumstances, Depreciation and Amortization for the 9 months ended on 31st December 2014 is not comparable with the same for corresponding year, which was calculated as per the provisions of the Companies Act, 1956.
- The Auditors of the Company have carried out a "Limited Review" for the said Financial Results.
- During the quarter, Company has acquired 100% share holding of Gujarat Agrofarm Limited at INR 5.25 million, thereby formed new Wholly Owned Subsidiary Company.
- The figures have been re-grouped / rearranged wherever necessary.

By order of the Board

Rajiv Gandhi
CEO & Managing Director

Place: Ahmedabad
Date: 21.01.2015

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Press Release

21 January 2015

Hester Biosciences Net Profit up by 32% in Q3 of FY 2014-15

Financial Highlights

INR in Million

	Q3			9 Months		
	FY 15	FY 14	Growth	FY 15	FY 14	Growth
Net Sales	218.83	158.62	38%	666.76	472.01	41%
Net Profit	33.71	25.45	32%	104.55	61.73	69%
EPS in INR	3.96	2.99	32%	12.29	7.26	69%

India's leading animal healthcare company, Hester Biosciences Limited has reported a strong growth in Q3 and 9-month FY 2014-15 results.

Q3 FY14-15 Highlights

- Net Profit has been reported at INR 33.71 million for Q3 FY 14-15 as compared to INR 25.45 million for the previous corresponding period, thereby registering a growth of 32%.
- Net Sales has been reported at INR 218.83 million in Q3 ended 31 December 2014 as compared to INR 158.62 million for the previous corresponding period, thereby registering a growth of 38%.
- Earnings Per Share are at INR 3.96 for the quarter ended on 31 December 2014 as compared to INR 2.99 for the quarter ended on 31 December 2013.

9 Months FY 14-15 Highlights

- Net Profit for 9 months FY 14-15 has been reported at INR 104.55 million as compared to INR 61.73 million for the previous corresponding period, thereby registering a growth of 69%.
- Net Sales has been reported at INR 666.76 million for 9 Months ended 31 December 2014 as compared to INR 472.01 million for the previous corresponding period, thereby registering a growth of 41%.
- Earnings Per Share are at INR 12.29 for 9 months ended 31 December 2014 as compared to INR 7.26 for the 9 Months ended on 31 December 2013.

Hester's growth is on account of buoyancy and strong performance across 3 of the 4 business verticals. Demand for Hester's poultry vaccines and health products as well as for its large animal health products have increased considerably. The company's focus is now on improving the bottom line and in introducing its own research products, besides launching the Large Animal Vaccine Vertical in Q4 FY 14-15.



Rajiv Gandhi
CEO & Managing director
Hester Biosciences Limited

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HESTER

About: Hester Biosciences Limited

Hester Biosciences Limited is one of India's leading animal health care companies. Being the country's second largest poultry vaccine manufacturer, Hester has rightly positioned itself to capitalise on upcoming opportunities in the animal health care industry globally.

Apart from poultry vaccines, the company has recently forayed into poultry health products, large animal vaccines and large animal health products. These four verticals put together will underpin Hester's identity as a strong animal health company, addressing all segments in the animal health care sector.

Founded in 1987, by Mr. Rajiv Gandhi, a first generation entrepreneur, he converted a proprietary trading business into Asia's largest single-location animal biological manufacturing facility. Benchmarked to international quality compliance standards, Hester manufactures and markets veterinary vaccines and health products in the Indian as well as globally.

The Company has a state-of-the-art manufacturing facility unit in Mehsana, Gujarat, complying with stringent international norms. Hester is WHO-GMP, Good Laboratory Practices (GLP), ISO 9001, ISO 14001&OHSAS 18001 certified.

The Company's product portfolio comprises of over 45 vaccines and over 70 health products, which are distributed through Hester's all-India distribution network. Exports are currently to eight countries with the registration process on in over 20 countries.

Hester's key strength is embedded in its cutting-edge research and development capabilities. The Company's R&D Centre is recognised by the Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, Government of India. Current research activities are aimed at developing next generation veterinary recombinant vaccines.

A team of 300 motivated individuals drives Hester.

The company is listed on the BSE. For the financial year 2013-14, it reported revenue of INR 690 million with a net profit of INR 100 million. In the current financial year, 9 months results have shown revenue of INR 666.76 million with a net profit of INR 104.55 million.

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**The Board of Directors
Hester Biosciences Limited
Ahmedabad**

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of Standalone Un-audited Financial Results of **Hester Biosciences Limited** ("the Company"), having its registered office at 1st Floor, Pushpak, Panchvati Circle, Off. C. G. Road, Ahmedabad: 380 006 for the Quarter and Nine Months ended 31st December, 2014 ("the Statement"), 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 that the accompanying statement of un-audited financial results prepared in accordance with applicable Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014) 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: 21st January, 2015



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

[B P. Narielwala]

Partner

Mem. No. 037682