

## Press Release

22 July 2015

### Q1 Results

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Sales up by 5%, Net Profit up by 7%

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India's leading animal healthcare company, Hester Biosciences Limited has reported the following Q1 FY15-16 results:

#### Financial Highlights

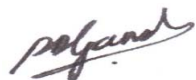
	Q1 FY15-16	Q1 FY14-15	Growth	FY14-15
<b>Net Sales</b> (in INR mil)	245.29	233.04	5%	900.37
<b>Net Profit</b> (in INR mil)	46.63	43.43	7%	145.82
<b>EBITDA</b>	33.34%	31.26%	7%	29.06%
<b>EPS</b> in INR	5.48	5.11	7%	17.14

- Sales and NP achieved in Q1FY15-16 are all time high.
- NP margin for Q1FY15-16 is 19.01% of sales as against 16.20% for FY14-15.
- Earnings per Share are at INR 5.48 for the quarter ended 30 June 2015 as compared to INR 5.11 for the quarter ended on 30 June 2014.

#### Company Performance

- The company got the manufacturing licence for 2 additional poultry vaccines:
  1. Salmonella Live vaccine
  2. IBH inactivated vaccineThese 2 vaccines put together would contribute INR 20 million in this financial year
- Nepal plant is expected to go on stream in September 2015
- The company foresees a higher growth rate in the coming quarters in this financial year

#### For Hester Biosciences Limited



**Rajiv Gandhi**  
CEO & Managing Director

#### HESTER BIOSCIENCES LIMITED

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CIN L99999GJ1987PLC022333

PART I UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER ENDED 30 JUNE 2015					₹ In Million
Sr.No.	Particulars	Quarter Ended			Year Ended
		30-06-2015 Unaudited	31-03-2015 Audited	30-06-2014 Unaudited	31-03-2015 Audited
1	Manufacturing Sales (Net of Excise Duty)	218.43	218.53	217.48	826.17
	Trading Sales	26.86	13.46	15.56	62.89
	Other Operational Income	0.00	1.62	0.00	11.31
	<b>Net Sales/ Income from Operations</b>	<b>245.29</b>	<b>233.61</b>	<b>233.04</b>	<b>900.37</b>
2	<b>Total Expenses</b>	<b>176.91</b>	<b>190.72</b>	<b>168.47</b>	<b>691.60</b>
	(a) Cost of material Consumed	45.58	37.38	32.55	155.74
	(b) Purchases of Stock in Trade	13.59	5.64	9.68	37.23
	(c) Change in inventories	8.60	0.07	29.05	59.58
	(d) Employee Benefits exp.	29.34	39.95	26.94	122.40
	(e) Depreciation	13.39	27.57	8.28	52.91
	(f) Other exp.-Mfg.	33.33	31.49	28.19	126.82
	(g) Other exp.-Selling, General & Admn.Exp.	33.08	48.62	33.78	136.92
3	<b>Profit From Operations before other income finance cost, &amp; exceptional items</b>	<b>68.38</b>	<b>42.89</b>	<b>64.57</b>	<b>208.77</b>
4	Other Income	0.08	2.74	0.17	3.29
5	<b>Profit from ordinary activities before finance cost &amp; exceptional items</b>	<b>68.46</b>	<b>45.63</b>	<b>64.74</b>	<b>212.06</b>
6	Finance cost	12.03	13.86	9.69	44.07
7	<b>Profit from ordinary activities after finance cost but before exceptional items</b>	<b>56.43</b>	<b>31.77</b>	<b>55.05</b>	<b>167.99</b>
8	Exceptional Items	0.00	26.53	0.00	26.53
9	<b>Profit from ordinary activities before tax</b>	<b>56.43</b>	<b>58.30</b>	<b>55.05</b>	<b>194.52</b>
10	Tax Expenses	9.80	17.02	11.62	48.70
11	<b>Net Profit from ordinary activities after tax</b>	<b>46.63</b>	<b>41.28</b>	<b>43.43</b>	<b>145.82</b>
12	Extraordinary Item	0.00	0.00	0.00	0.00
13	<b>Net Profit for the Period</b>	<b>46.63</b>	<b>41.28</b>	<b>43.43</b>	<b>145.82</b>
14	Paid-up equity share capital	85.07	85.07	85.07	85.07
15	Reserves & Surplus	-	-	-	775.45
16	<b>EPS (₹) (not annualised) - Basic &amp; Diluted</b>	<b>5.48</b>	<b>4.85</b>	<b>5.11</b>	<b>17.14</b>
<b>PART II</b>					
<b>A PARTICULARS OF SHARE HOLDING</b>					
1	<b>Public shareholding:</b>				
	- Number of Share	3907428	3928928	3929028	3928928
	- % of Shareholding	45.93	46.19	46.19	46.19
2	<b>Promoters and Promoter group shareholding</b>				
a)	Pledged / Encumbered				
	- Number of shares	Nil	Nil	Nil	Nil
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of shares ( as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
b)	Non- encumbered				
	- Number of shares	4599372	4577872	4577772	4577872
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	- Percentage of shares ( as a % of the total share capital of the Company)	54.07	53.81	53.81	53.81
<b>B INVESTOR COMPLAINTS FOR THE QUARTER ENDED 30-06-2015</b>					
	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		

## HESTER BIOSCIENCES LIMITED

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REPORT ON SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED				₹ In Million	
Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2015	31-03-2015	30-06-2014	31-03-2015
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>				
	a. Poultry Vaccine	229.55	222.76	219.40	846.14
	b. Large Animal Health Product	15.74	10.85	13.64	54.23
	<b>Total Income from Operations(Net)</b>	<b>245.29</b>	<b>233.61</b>	<b>233.04</b>	<b>900.37</b>
<b>2</b>	<b>Segment Results(Profit before Finance Cost, Exceptional Items and Taxes)</b>				
	a. Poultry Vaccine	69.16	50.77	67.34	221.99
	b. Large Animal Health Product	-0.70	-5.14	-2.60	-9.93
	<b>Total</b>	<b>68.46</b>	<b>45.63</b>	<b>64.75</b>	<b>212.06</b>
	a. Finance Costs	12.03	13.86	9.69	44.07
	b. Exceptional Items	0.00	26.53	0.00	26.53
	c. Other unallocable expenditure/(income) [ Net ]	0.00	0.00	0.00	0.00
	<b>Profit before Tax</b>	<b>56.43</b>	<b>58.30</b>	<b>55.06</b>	<b>194.52</b>
<b>3</b>	<b>Segment Capital Employed</b>				
	a. Poultry Vaccine	768.66	773.79	722.22	773.79
	b. Large Animal Health Product	56.69	53.46	42.00	53.46
	c. Unallocated Capital Employed	144.51	87.08	48.76	87.08
	<b>Total</b>	<b>969.86</b>	<b>914.33</b>	<b>812.98</b>	<b>914.33</b>

**Notes :**

- The Board of Directors have approved the aforesaid working result at their meeting held on 22nd July,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 ₹ 9.80 million including deferred Tax of ₹ (2.24) million for the quarter as per AS-22.
- The Auditors of the Company have carried out a "Limited Review" for the said Financial Results.
- The figures have been re-grouped / rearranged wherever necessary.

**By order of the Board**

  
**Rajiv Gandhi**  
CEO & Managing Director

Place: Ahmedabad  
Date: 22.07.2015

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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 unaudited financial results of **HESTER BIOSCIENCES LIMITED** for the period ended 30<sup>th</sup> June 2015 except for the disclosures regarding ‘public shareholding’ and ‘Promoter & 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.

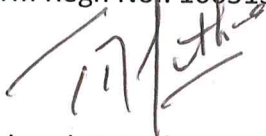
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by Independent auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure 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 Accounting standard 25, Interim Financial Reporting (“AS 25”), specified under section 133 of the companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India and other recognised 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: 22 July 2015

For Apaji Amin & Co. LLP  
Chartered Accountants  
Firm Regn No.: 100513W/W100062



  
Tehmul .B. Sethna  
Partner  
Membership No.: 35476