



## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2013

PART I		Rs. In Million						
Sr.No.	Particulars	Standalone				Consolidated		
		Quarter Ended			Year Ended		Year Ended	
		31/03/2013	31/12/2012	31/03/2012	31/03/2013	31/03/2012	31/03/2013	31/03/2012
		Audited	Unaudited	Unaudited	Audited	Audited	Audited	
1	Manufacturing Sales (Net of Excise Duty)	152.35	173.07	133.73	618.08	479.22	618.08	479.22
	Trading Sales	17.89	13.94	0.91	32.96	3.42	32.96	3.42
	<b>Net Sales/ Income from Operations</b>	<b>170.24</b>	<b>187.01</b>	<b>134.64</b>	<b>651.04</b>	<b>482.64</b>	<b>651.04</b>	<b>482.64</b>
2	<b>Total Expenses</b>	<b>140.03</b>	<b>127.43</b>	<b>113.89</b>	<b>470.93</b>	<b>334.78</b>	<b>476.67</b>	<b>337.83</b>
	(a) Cost of material Consumed	27.55	52.88	35.34	147.15	119.21	147.15	119.21
	(b) Purchases of Stock in Trade	14.41	9.63	3.19	31.76	6.72	31.76	6.72
	(c) Change in Inventories	8.88	-19.44	1.67	-24.64	-51.45	-24.64	-51.45
	(d) Employee Benefits Exp.	25.78	25.01	20.04	90.62	68.68	90.62	68.68
	(e) Depreciation	9.58	11.34	10.32	40.23	41.23	40.28	41.23
	(f) Other exp.-Mfg.	24.47	23.85	21.21	93.48	87.41	93.48	87.41
	(g) Other exp.-Selling, General & Admn.Exp.	29.36	24.16	22.12	92.33	62.98	98.02	66.03
3	<b>Profit From Operations before other income finance cost, &amp; exceptional items</b>	<b>30.21</b>	<b>59.58</b>	<b>20.75</b>	<b>180.11</b>	<b>147.86</b>	<b>174.37</b>	<b>144.81</b>
4	Other Income	1.76	0.23	1.33	2.34	2.44	2.34	2.44
5	<b>Profit from ordinary activities before finance cost &amp; exceptional items</b>	<b>31.97</b>	<b>59.81</b>	<b>22.08</b>	<b>182.45</b>	<b>150.30</b>	<b>176.71</b>	<b>147.25</b>
6	Finance cost	9.04	8.34	6.27	32.18	28.27	32.64	28.28
7	<b>Profit from ordinary activities after finance cost but before exceptional items</b>	<b>22.93</b>	<b>51.47</b>	<b>15.81</b>	<b>150.27</b>	<b>122.03</b>	<b>144.07</b>	<b>118.97</b>
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit from ordinary activities before tax</b>	<b>22.93</b>	<b>51.47</b>	<b>15.81</b>	<b>150.27</b>	<b>122.03</b>	<b>144.07</b>	<b>118.97</b>
10	Tax Expenses	2.89	19.11	6.74	53.37	44.11	53.37	44.11
11	<b>Net Profit from ordinary activities after tax</b>	<b>20.04</b>	<b>32.36</b>	<b>9.07</b>	<b>96.90</b>	<b>77.92</b>	<b>90.70</b>	<b>74.86</b>
12	Extraordinary Item	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit for the Period</b>	<b>20.04</b>	<b>32.36</b>	<b>9.07</b>	<b>96.90</b>	<b>77.92</b>	<b>90.70</b>	<b>74.86</b>
14	Paid-up equity share capital	85.07	85.07	56.71	85.07	56.71	85.07	56.71
15	Reserves & Surplus	-	-	-	593.68	543.78	587.92	540.89
16	<b>EPS (Rs.) (not annualised) - Basic &amp; Diluted</b>	<b>2.36</b>	<b>3.80</b>	<b>1.72</b>	<b>11.39</b>	<b>13.74</b>	<b>10.66</b>	<b>13.20</b>
<b>PART II</b>								
<b>A</b>	<b>PARTICULARS OF SHARE HOLDING</b>							
1	<b>Public shareholding:</b>							
	- Number of Shares	3985716	3956436	2628244	3985716	2628244	3985716	2628244
	- % of Shareholding	46.85	46.51	46.34	46.85	46.34	46.85	46.34
2	<b>Promoters and Promoter group shareholding</b>							
a)	<b>Pledged / Encumbered</b>							
	- Number of Shares	Nil	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	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b)	<b>Non- encumbered</b>							
	- Number of Shares	4521084	4550364	3042956	4521084	3042956	4521084	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	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	53.15	53.49	53.66	53.15	53.66	53.15	53.66
<b>B</b>	<b>INVESTOR COMPLAINTS FOR THE QUARTER ENDED 31-03-2013</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					

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REPORT ON SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED							Rs. In Million	
Sr. No.	Particulars	Standalone				Consolidated		
		Quarter Ended		31/03/2012	Year Ended		Year Ended	
		31/03/2013	31/12/2012		31/03/2013	31/03/2012	31/03/2013	31/03/2012
		Audited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>							
	a. Poultry Vaccine	154.34	174.34	134.64	622.47	482.64	622.47	482.64
	b. Large Animal Health Product	15.90	12.67	0.00	28.57	0.00	28.57	0.00
	<b>Total Income from Operations(Net)</b>	<b>170.24</b>	<b>187.01</b>	<b>134.64</b>	<b>651.04</b>	<b>482.64</b>	<b>651.04</b>	<b>482.64</b>
<b>2</b>	<b>Segment Results(Profit before Finance Cost, Exceptional Items and Taxes)</b>							
	a. Poultry Vaccine	32.44	60.50	22.08	183.61	150.30	183.61	147.25
	b. Large Animal Health Product	-0.47	-0.69	0.00	-1.16	0.00	-1.16	0.00
	<b>Total</b>	<b>31.97</b>	<b>59.81</b>	<b>22.08</b>	<b>182.45</b>	<b>150.30</b>	<b>182.45</b>	<b>147.25</b>
	a. Finance Costs	9.04	8.34	6.27	32.18	28.27	32.64	28.28
	b. Exceptional Items	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	5.75	0.00
	<b>Profit before Tax</b>	<b>22.93</b>	<b>51.47</b>	<b>15.81</b>	<b>150.27</b>	<b>122.03</b>	<b>144.06</b>	<b>118.97</b>
<b>3</b>	<b>Segment Capital Employed</b>							
	a. Poultry Vaccine	650.09	718.29	609.23	650.09	609.23	650.09	609.23
	b. Large Animal Health Product	23.82	15.09	0.00	23.82	0.00	23.82	0.00
	c. Unallocated Capital Employed	30.83	31.86	27.04	30.83	27.04	25.07	12.85
	<b>Total</b>	<b>704.74</b>	<b>765.23</b>	<b>636.26</b>	<b>704.74</b>	<b>636.26</b>	<b>698.98</b>	<b>622.08</b>

  

STATEMENT OF ASSETS AND LIABILITIES					Rs. In Million		Notes:
Sr. No.	Particulars	Standalone		Consolidated			
		As at	As at	As at	As at		
		31/03/2013	31/03/2012	31/03/2013	31/03/2012		
<b>I</b>	<b>EQUITY AND LIABILITIES</b>						
<b>1</b>	<b>Shareholder's Fund</b>						
	a- Share Capital	85.07	56.71	85.07	56.71		
	b- Reserve & Surplus	593.68	543.78	587.92	540.89		
	c- Money Received against share warrants	0.00	0.00	0.00	0.00		
<b>2</b>	<b>Minority Interest</b>	0.00	0.00	11.96	13.00		
<b>3</b>	<b>Non Current Liabilities</b>						
	a- Long Term Borrowings	78.29	12.89	137.11	12.89		
	b- Other Long term liabilities	0.00	0.00	0.00	24.10		
	c - Deferred Tax Assets/Liabilities	25.99	24.48	25.99	24.48		
<b>4</b>	<b>Current Liabilities</b>						
	a- Short Term Borrowings	136.52	127.32	160.96	127.31		
	b - Trade Payables	56.73	40.03	57.08	40.63		
	c - Other current liabilities	88.00	42.14	88.25	42.14		
	d - Short term provisions	82.65	72.11	82.65	72.11		
	<b>TOTAL</b>	<b>1146.93</b>	<b>919.46</b>	<b>1236.99</b>	<b>954.26</b>		
<b>II</b>	<b>ASSETS</b>						
<b>1</b>	<b>Non - current assets</b>						
	a - Fixed Assets						
	(i) Tangible assets	346.19	364.42	376.51	393.04		
	(ii) Intangible assets	0.80	0.90	0.80	0.90		
	(iii) Capital work-in-progress	240.53	63.04	288.90	63.04		
	b - Non -current investment	27.85	25.00	2.78	0.00		
	c - Long term loans and advances	49.08	30.00	69.98	36.04		
<b>2</b>	<b>Current Assets</b>						
	a- Inventories	311.02	275.63	311.02	275.63		
	b- Trade Receivables	150.41	143.64	150.41	143.64		
	c- Cash & cash equivalents	10.83	11.93	26.29	36.99		
	d- Short term loans and advances	10.22	4.90	10.30	4.98		
	<b>TOTAL</b>	<b>1146.93</b>	<b>919.46</b>	<b>1236.99</b>	<b>954.26</b>		

Notes:

- The Board of Directors have approved the aforesaid working result at their meeting held on 30th May, 2013 after reviewed by the Audit Committee of the Company.
- During the year, the company also started its operation of dealing in Large Animal Health Products. Consequently disclosures under Accounting Standard (AS-17) - Segment Reporting are given accordingly.
- Provision for taxation includes Current Tax of Rs. 53.37 million including deferred Tax of Rs.1.51 million for the year as per AS-22.
- The Board has recommended a dividend of Rs. 2.00 per equity share of Rs. 10 each (20%) for the financial year 2012-13, subject to the approval of shareholders.
- Consolidated financial figures includes results of subsidiary companies, namely Hester Biosciences (Mauritius) Limited & Diavetra Lifesciences Private Limited.
- The figures for the quarter ended March 31 2013 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.
- The figures have been re-grouped / rearranged wherever necessary.

Place: Ahmedabad  
Date: 30.05.2013

By order of the Board

  
Rajiv Gandhi  
CEO & Managing Director

## Hester Biosciences Limited

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**Auditor's report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

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

We have audited the quarterly 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 31-03-2013 and the year to date results for the period from 1<sup>st</sup> April, 2012 to 31<sup>st</sup> March, 2013 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's Management and have been approved by the Board of Directors on 30<sup>th</sup> May, 2013. Our responsibility is to express an opinion on these financial statements based on our audit of such interim financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ( AS ) 25, Interim Financial Reporting issued pursuant to the Companies ( Accounting Standards ) Rules, 2006 ( as amended ) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results :

- ( i ) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- ( ii ) give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2013 as well as the year to date results for the period from 1<sup>st</sup> April, 2012 to 31<sup>st</sup> March, 2013.





**SHAH NARIELWALA & CO.**  
CHARTERED ACCOUNTANTS

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We further report that the figures for the quarter ended 31<sup>st</sup> March, 2013 represent the derived figures between the audited figures in respect of the current full financial year ended 31<sup>st</sup> March, 2013 and the published year-to-date figures up to 31<sup>st</sup> December, 2012, being the date of the end of the third quarter of the current financial year, as required under Clause 41(1)(d) of the Listing Agreement.

Further, we also report that we have, on the basis of the books of accounts and other record and information and explanation given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in term of Clause 35 of the Listing Agreement and found the same to be correct.

**Place : Ahmedabad**

**Date : May 30, 2013**



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

*Naishadh H. Shah*

**[ Naishadh H. Shah ]  
Partner  
Mem. No. 042323**



**Ahmedabad**  
**30.05.2013**

## **PRESS RELEASE**

### **Audited 2012-13 Results**

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Sales up by 34.89% \* PBT up by 23.14% \* Cash Profit up by 15.09%

Recommends 20% Dividend for the year 2012-13

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Hester has reported a turnover of Rs. 651.04 million as compared to Rs. 482.64 million for the year 2011-12, thereby registering a growth of 34.89%. PBT increased by 23.14% in the corresponding period.

The Board of Directors have recommend a dividend of 20%, that is Rs. 2.00 per equity share for the financial year 2012-13, subject to the approval from the shareholders.

The Board has further proposed to formulate a dividend payout policy for the company which would be implemented from the financial year 2013-14.

#### **A few highlights of the year 2012-13:**

- Awarded WHO-GMP certification
- Launched Animal Health Products - a wide range of medicines and feed additives
- Development of the Bivalent Marek's Disease Live Vaccine for the poultry, an import replacement
- Development of 5 cattle vaccines. PPR vaccine (for sheep & goat) and Brucella vaccine (for cattle) would contribute towards the disease eradication programs of the Government of India

**Rajiv Gandhi**  
**CEO & Managing Director**  
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