



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2014								Rs. In Million	
PART I									
Sr.No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Year Ended		Year Ended	
		3/31/2014	12/31/2013	3/31/2013	3/31/2014	3/31/2013	3/31/2014	3/31/2013	
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	Audited
1	Manufacturing Sales (Net of Excise Duty)	202.73	144.12	152.35	638.35	618.08	638.35	618.08	
	Trading Sales	15.75	14.51	17.89	52.14	32.96	52.14	32.96	
	Net Sales/ Income from Operations	218.48	158.62	170.24	690.49	651.04	690.49	651.04	
2	Total Expenses	136.91	124.82	140.03	490.97	470.93	498.26	476.67	
	(a) Cost of material Consumed	33.66	22.93	27.55	103.62	147.15	103.62	147.15	
	(b) Purchases of Stock in Trade	11.02	9.13	14.41	40.22	31.76	40.22	31.76	
	(c) Change in Inventories	-10.47	-5.44	8.88	-30.32	-24.64	-30.32	-24.64	
	(d) Employee Benefits Exp.	31.53	24.20	25.78	98.37	90.62	98.43	90.62	
	(e) Depreciation	15.40	16.30	9.58	53.78	43.95	54.15	40.28	
	(f) Other exp.-Mfg.	23.22	30.91	24.47	116.49	93.48	116.49	93.48	
	(g) Other exp.-Selling, General & Admn.Exp.	32.55	26.79	29.36	108.81	88.61	115.67	98.02	
3	Profit From Operations before other income finance cost, & exceptional items	81.57	33.80	30.21	199.52	180.11	192.23	174.37	
4	Other Income	6.32	0.86	1.76	7.73	2.34	6.05	2.34	
5	Profit from ordinary activities before finance cost & exceptional items	87.89	34.66	31.97	207.25	182.45	198.28	176.71	
6	Finance cost	35.82	9.20	9.04	64.34	32.18	64.60	32.64	
7	Profit from ordinary activities after finance cost but before exceptional items	52.07	25.46	22.93	142.91	150.27	133.68	144.07	
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
9	Profit from ordinary activities before tax	52.07	25.46	22.93	142.91	150.27	133.68	144.07	
10	Tax Expenses	12.92	0.03	2.89	42.03	53.37	42.03	53.37	
11	Net Profit from ordinary activities after tax	39.15	25.44	20.04	100.88	96.90	91.65	90.70	
12	Extraordinary Item	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
13	Net Profit for the Period	39.15	25.44	20.04	100.88	96.90	91.65	90.70	
14	Paid-up equity share capital	85.07	85.07	85.07	85.07	85.07	85.07	85.07	
15	Reserves & Surplus	-	-	-	674.65	593.68	656.94	587.92	
16	EPS (Rs.) (not annualised) - Basic & Diluted	4.60	2.99	2.36	11.86	13.44	10.77	10.66	
PART II									
A PARTICULARS OF SHARE HOLDING									
1	Public shareholding:								
	- Number of Shares	3962116	3962116	3985716	3962116	3985716	3962116	3985716	
	- % of Shareholding	46.58	46.58	46.85	46.58	46.85	46.58	46.85	
2	Promoters and Promoter group shareholding								
a)	Pledged / Encumbered								
	- 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)	Non- encumbered								
	- Number of Shares	4544684	4544684	4521084	4544684	4521084	4544684	4521084	
	- 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)	53.42	53.42	53.15	53.42	53.15	53.42	53.15	
B INVESTOR COMPLAINTS FOR THE QUARTER ENDED 31-03-2014									
	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

PUSHPAK, 1st Floor, Panchvati Circle, Motilal Hirabhai Road, Ahmedabad 380006, Gujarat, India.

Ph +91 (79) 2644 5107

Fax +91 (79) 2644 5105

CIN:L99999GJ1987PLC022333

www.hester.in

mail@hester.in



REPORT ON SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED							Rs. In Million	
Sr. No.	Particulars	Standalone			Year Ended		Consolidated	
		Quarter Ended		3/31/2013	Year Ended		Year Ended	
		3/31/2014	12/31/2013		3/31/2014	3/31/2013	3/31/2014	3/31/2013
		Audited	Unaudited	Audited	Audited	Audited	Audited	
1	Segment Revenue							
	a. Poultry Vaccine	204.95	145.59	154.34	644.94	622.47	644.94	622.47
	b. Large Animal Health Product	13.53	13.04	15.90	45.55	28.57	45.55	28.57
	Total Income from Operations(Net)	218.48	158.62	170.24	690.49	651.04	690.49	651.04
2	Segment Results(Profit before Finance Cost, Exceptional Items and Taxes)							
	a. Poultry Vaccine	91.84	35.53	32.44	221.47	183.61	221.47	183.61
	b. Large Animal Health Product	-3.96	-0.86	-0.47	-14.22	-1.16	-14.22	-1.16
	Total	87.88	34.67	31.97	207.25	182.45	207.25	182.45
	a. Finance Costs	35.82	9.20	9.04	64.34	32.18	64.60	32.64
	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	8.97	5.75
	Profit before Tax	52.06	25.47	22.93	142.91	150.27	133.68	144.06
3	Segment Capital Employed							
	a. Poultry Vaccine	729.30	686.41	650.09	729.30	650.09	729.30	650.09
	b. Large Animal Health Product	39.52	271.30	23.82	39.52	23.82	39.52	23.82
	c. Unallocated Capital Employed	40.17	37.28	30.83	40.17	30.83	30.55	25.07
	Total	808.99	994.99	704.74	808.99	704.74	799.37	698.98
STATEMENT OF ASSETS AND LIABILITIES							Rs. In Million	
Sr. No.	Particulars	Standalone		Consolidated		Notes:		
		As at	As at	As at	As at			
		3/31/2014	3/31/2013	3/31/2014	3/31/2013			
I	EQUITY AND LIABILITIES							
1	Shareholder's Fund							
	a- Share Capital	85.07	85.07	85.07	85.07			
	b- Reserve & Surplus	674.65	593.68	656.94	587.92			
	c- Money Received against share warrants	0.00	0.00	0.00	0.00			
2	Minority Interest	0.00	0.00	12.77	11.96			
3	Non Current Liabilities							
	a- Long Term Borrowings	61.95	78.29	190.03	137.11			
	b- Other Long term liabilities	0.14	0.00	0.14	0.00			
	c- Deferred Tax Assets/Liabilities	49.26	25.99	22.40	25.99			
4	Current Liabilities							
	a- Short Term Borrowings	262.55	136.52	262.81	160.96			
	b- Trade Payables	44.64	56.73	45.21	57.08			
	c- Other current liabilities	71.88	88.00	73.86	88.06			
	d- Short term provisions	38.03	82.65	38.03	82.65			
	TOTAL	1288.17	1146.93	1387.26	1236.80			
II	ASSETS							
1	Non - current assets							
	a - Fixed Assets							
	(i) Tangible assets	505.84	346.19	537.24	377.04			
	(ii) Intangible assets	0.93	0.80	0.93	0.80			
	(iii) Capital work-in-progress	131.51	240.53	205.54	288.90			
	b - Non -current investment	36.33	27.85	2.78	2.78			
	c - Long term loans and advances	80.58	49.08	69.77	69.26			
2	Current Assets							
	a- Inventories	355.89	311.02	355.89	311.02			
	b- Trade Receivables	140.62	150.41	140.62	150.42			
	c- Cash & cash equivalents	10.60	10.83	48.53	26.28			
	d- Short term loans and advances	25.87	10.22	25.96	10.30			
	TOTAL	1288.17	1146.93	1387.26	1236.80			

By order of the Board


Rajiv Gandhi
CEO & Managing Director

Place: Ahmedabad
Date: 30.05.2014

Hester Biosciences Limited

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mail@hest.in



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 1st floor, 'Pushpak', Panchvati cross-roads, C.G. Road, Ahmedabad-380 006 for the quarter ended 31st March, 2014 and the year to date financial results for the period from 1st April, 2013 to 31st March, 2014, 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 related annual financial statements and are the responsibility of the Company's Management and have been approved by the Board of Directors on 30th May, 2014. Our responsibility is to express an opinion on these financial statements based on our audit of such financial statements which have been prepared in accordance with Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

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 31st March, 2014 as well as the year to date results for the period from 1st April, 2013 to 31st March, 2014.





SHAH NARIELWALA & CO.
CHARTERED ACCOUNTANTS

608, "Shitiratna", Nr. Panchvati Circle,
Ellisbridge, Ahmedabad - 380 006.
Phone : 26440630, 26564605
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We further report that the figures for the quarter ended 31st March, 2014 represent the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2014 and the published year-to-date figures up to 31st December, 2013, 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, 2014



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

Naishadh H. Shah

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



Ahmedabad
30 May 2014

PRESS RELEASE

Q4 Results

Hester has reported a turnover of Rs.218.48 million in Q4 ended 31.03.2014 as compared to Rs. 158.62 million for Q3 ended 31.12.2013 and Rs. 170.24million in Q4 ended 31.03.2013.

Hester's PAT for Q4 ended on 31.03 2014 is recorded at Rs. 39.15 million as compared to Rs. 25.44 million for Q3 ended 31.12.2013 and Rs. 20.04 million in Q4 ended 31.03.2013.

Audited 2013-14 Results

Hester reported a turnover of Rs. 690.49 million for the year ended 31.03.2014 as compared to Rs. 651.04 million for the year ended 31.03.2013.

Hester reported PAT at Rs. 100.88 million for the year ended 31.03.2014 as compared to Rs. 96.90 million for the year ended 31.03.2013.

Reason for lower growth in sales:

Hester was dependent on imports of intermediates for a few vaccines. The contribution of such sales was of Rs. 150 million in the year 2012-13, amounting to 23% of the total sales. There was a sudden discontinuation of the supplies of the intermediates. This forced Hester to discontinue those vaccines.

Most of the lost revenues have been recovered by sales of other products. Even after the complete discontinuation of those products in the year 2013-14, Hester achieved a growth in sales of 6%, which otherwise would have been substantially high in the year 2013-14. All other products put together have shown a sizable increase in revenues.

Remedial action taken:

The dependency on the imports has been completely removed. Hester has already launched those vaccines with indigenously developed technology, thereby hoping to recover the lost sales in the current financial year.

Dividend & Payout Policy

For the financial year 2013-14, the Board of Directors has recommended a dividend of 20%, which is Rs. 2.00 per equity share, subject to approval from the share holders.

The company has formulated a dividend payout policy, which would be implemented from the financial 2014-15. The proposed policy endeavors to maintain a minimum dividend payout @ of 18% of PAT.

R&D Activities

Having got the recognition by DSIR, the provision under section 35(2AB) of the Income Tax Act, it entails a tax benefit of 200% of capital and revenue expenditure incurred by Hester on in-house R&D activities. The company has now has embarked on basic R&D activities towards the development of recombinant vaccines.

Rajiv Gandhi
CEO & Managing Director
rajiv.gandhi@hester.in

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