

## HESTER BIOSCIENCES LIMITED

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 CIN L99999GJ1987PLC022333

| AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015 |   |                       |                         |                       |                       |                       |                       |                       |                |
|--|---|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------|
| PART I   |   | Standalone            |                         |                       |                       |                       | Consolidated          |                       | INR In Million |
| Sr.No.   | Particulars   | Quarter Ended         |                         |                       | Year Ended            |                       | Year Ended            |                       |                |
|  |   | 31/03/2015<br>Audited | 31/12/2014<br>Unaudited | 31/03/2014<br>Audited | 31/03/2015<br>Audited | 31/03/2014<br>Audited | 31/03/2015<br>Audited | 31/03/2014<br>Audited |                |
| 1  | Manufacturing Sales (Net of Excise Duty)  | 218.53                | 193.39                  | 202.73                | 826.17                | 638.34                | 826.14                | 638.35                |                |
|  | Trading Sales   | 13.46                 | 15.75                   | 15.75                 | 62.89                 | 52.14                 | 68.91                 | 52.14                 |                |
|  | Other Operational Income  | 1.62                  | 9.69                    | 0.00                  | 11.31                 | 0.00                  | 11.30                 | 0.00                  |                |
|  | <b>Net Sales / Income from Operations</b>   | <b>233.61</b>         | <b>218.83</b>           | <b>218.48</b>         | <b>900.37</b>         | 690.48                | <b>906.35</b>         | <b>690.49</b>         |                |
| 2  | <b>Total Expenses</b>   | <b>190.72</b>         | <b>164.06</b>           | <b>136.91</b>         | <b>691.60</b>         | 490.96                | <b>726.31</b>         | <b>498.26</b>         |                |
|  | (a) Cost of material Consumed   | 37.38                 | 46.45                   | 33.66                 | 155.74                | 104.56                | 154.75                | 103.62                |                |
|  | (b) Purchases of Stock in Trade   | 5.64                  | 7.91                    | 11.02                 | 37.23                 | 39.28                 | 37.23                 | 40.22                 |                |
|  | (c) Change in Inventories   | 0.07                  | 14.60                   | -10.47                | 59.58                 | -30.32                | 59.83                 | -30.32                |                |
|  | (d) Employee Benefits Exp.  | 39.95                 | 29.20                   | 31.53                 | 122.40                | 98.37                 | 112.46                | 98.43                 |                |
|  | (e) Depreciation  | 27.57                 | 8.53                    | 15.40                 | 52.91                 | 53.78                 | 59.55                 | 54.15                 |                |
|  | (f) Other exp.-Mfg.   | 31.49                 | 30.31                   | 23.22                 | 126.82                | 116.49                | 141.54                | 116.49                |                |
|  | (g) Other exp.-Selling, General & Admn.Exp.   | 48.62                 | 27.07                   | 32.55                 | 136.92                | 108.80                | 160.95                | 115.67                |                |
| 3  | <b>Profit From Operations before other income<br/>finance cost, &amp; exceptional items</b> | <b>42.89</b>          | <b>54.77</b>            | <b>81.57</b>          | <b>208.77</b>         | 199.52                | <b>180.04</b>         | <b>192.23</b>         |                |
| 4  | Other Income  | 2.74                  | 0.22                    | 6.32                  | 3.29                  | 7.73                  | 3.01                  | 6.05                  |                |
| 5  | <b>Profit from ordinary activities before finance<br/>cost &amp; exceptional items</b>      | <b>45.63</b>          | <b>54.99</b>            | <b>87.89</b>          | <b>212.06</b>         | 207.25                | <b>183.05</b>         | <b>198.28</b>         |                |
| 6  | Finance cost  | 13.86                 | 9.62                    | 35.82                 | 44.07                 | 64.34                 | 48.26                 | 64.60                 |                |
| 7  | <b>Profit from ordinary activities after finance<br/>cost but before exceptional items</b>  | <b>31.77</b>          | <b>45.36</b>            | <b>52.07</b>          | <b>167.99</b>         | 142.91                | <b>134.79</b>         | <b>133.68</b>         |                |
| 8  | Exceptional Items   | 26.53                 | 0.00                    | 0.00                  | 26.53                 | 0.00                  | 26.53                 | 0.00                  |                |
| 9  | <b>Profit from ordinary activities before tax</b>   | <b>58.30</b>          | <b>45.36</b>            | <b>52.07</b>          | <b>194.52</b>         | 142.91                | <b>161.32</b>         | <b>133.68</b>         |                |
| 10   | Tax Expenses  | 17.02                 | 11.65                   | 12.92                 | 48.70                 | 42.03                 | 40.44                 | 42.03                 |                |
| 11   | <b>Net Profit from ordinary activities after tax</b>  | <b>41.28</b>          | <b>33.71</b>            | <b>39.15</b>          | <b>145.82</b>         | 100.88                | <b>120.88</b>         | <b>91.65</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>41.28</b>          | <b>33.71</b>            | <b>39.15</b>          | <b>145.82</b>         | 100.88                | <b>120.88</b>         | <b>91.65</b>          |                |
| 14   | Paid-up equity share capital  | 85.07                 | 85.07                   | 85.07                 | 85.07                 | 85.07                 | 85.07                 | 85.07                 |                |
| 15   | Reserves & Surplus  | -                     | -                       | -                     | 775.21                | 674.65                | 656.94                | 656.94                |                |
| 16   | <b>EPS (INR) (not annualised) - Basic &amp; Diluted</b>                                     | <b>4.85</b>           | 3.96                    | 4.60                  | <b>17.14</b>          | 11.86                 | <b>14.21</b>          | 10.77                 |                |
| <b>PART II</b>   |   |                       |                         |                       |                       |                       |                       |                       |                |
| <b>A PARTICULARS OF SHARE HOLDING</b>                                  |   |                       |                         |                       |                       |                       |                       |                       |                |
| 1  | <b>Public shareholding:</b>   |                       |                         |                       |                       |                       |                       |                       |                |
|  | - Number of Shares  | 3,928,928             | 3,929,028               | 3,962,116             | 3,928,928             | 3,962,116             | 3,928,928             | 3,962,116             |                |
|  | - % of Shareholding   | 46.19                 | 46.19                   | 46.58                 | 46.19                 | 46.58                 | 46.19                 | 46.58                 |                |
| 2  | <b>Promoters and Promoter group shareholding</b>  |                       |                         |                       |                       |                       |                       |                       |                |
| a)   | Pledged / Encumbered  |                       |                         |                       |                       |                       |                       |                       |                |
|  | - Number of Shares  | Nil                   | Nil                     | Nil                   | Nil                   | Nil                   | Nil                   | Nil                   |                |
|  | - percentage of shares (as a % of the total<br>shareholding of promoter and promoter group) | Nil                   | Nil                     | Nil                   | Nil                   | Nil                   | Nil                   | Nil                   |                |
|  | - Percentage of shares ( as a % of the total<br>share capital of the Company)               | Nil                   | Nil                     | Nil                   | Nil                   | Nil                   | Nil                   | Nil                   |                |
| b)   | Non- encumbered   |                       |                         |                       |                       |                       |                       |                       |                |
|  | - Number of Shares  | 4,577,872             | 4,577,772               | 4,544,684             | 4,577,872             | 4,544,684             | 4,577,872             | 4,544,684             |                |
|  | - percentage of shares (as a % of the total<br>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<br>share capital of the Company)               | 53.81                 | 53.81                   | 53.42                 | 53.81                 | 53.42                 | 53.81                 | 53.42                 |                |
| <b>B INVESTOR COMPLAINTS FOR THE QUARTER</b>                           |   |                       |                         |                       |                       |                       |                       |                       |                |
| <b>ENDED 31-03-2015</b>  |   |                       |                         |                       |                       |                       |                       |                       |                |
|  | Pending at the beginning of the quarter   |                       |                         |                       | NIL                   |                       |                       |                       |                |
|  | Received during the quarter   |                       |                         |                       | 0                     |                       |                       |                       |                |
|  | Disposed of during the quarter  |                       |                         |                       | 0                     |                       |                       |                       |                |
|  | Remaining unresolved at the end of the quarter  |                       |                         |                       | NIL                   |                       |                       |                       |                |

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| REPORT ON SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED |   |                 |                 |                 |                 |               | INR In Million |            |
|---|---|-----------------|-----------------|-----------------|-----------------|---------------|----------------|------------|
| Sr. No.   | Particulars   | Standalone      |                 |                 |                 | Consolidated  |                |            |
|   |   | Quarter Ended   |                 | Year Ended      |                 | Year Ended    |                |            |
|   |   | 31/03/2015      | 31/12/2014      | 31/03/2014      | 31/03/2015      | 31/03/2014    | 31/03/2015     | 31/03/2014 |
|   |   | Audited         | Unaudited       | Audited         | Audited         | Audited       | Audited        |            |
| <b>1</b>  | <b>Segment Revenue</b>  |                 |                 |                 |                 |               |                |            |
|   | a. Poultry Vaccine  | 222.76          | 205.06          | 204.95          | 846.14          | <b>644.93</b> | 846.14         |            |
|   | b. Large Animal Health Product  | 10.85           | 13.77           | 13.53           | 54.23           | <b>45.55</b>  | 54.23          |            |
|   | <b>Total Income from Operations(Net)</b>  | <b>233.61</b>   | <b>218.83</b>   | <b>218.48</b>   | <b>900.37</b>   | <b>690.48</b> | <b>900.37</b>  |            |
| <b>2</b>  | <b>Segment Results(Profit before Finance Cost, Exceptional Items and Taxes)</b> |                 |                 |                 |                 |               |                |            |
|   | a. Poultry Vaccine  | 50.77           | 56.56           | 91.84           | 221.99          | 221.47        | 221.99         |            |
|   | b. Large Animal Health Product  | -5.14           | -1.58           | -3.96           | -9.93           | -14.22        | -9.93          |            |
|   | <b>Total</b>  | <b>45.63</b>    | <b>54.98</b>    | <b>87.88</b>    | <b>212.06</b>   | <b>207.25</b> | <b>212.06</b>  |            |
|   | a. Finance Costs  | 13.86           | 9.62            | 35.82           | 44.07           | 64.34         | 48.26          |            |
|   | b. Exceptional Items (Income)   | 26.53           | 0.00            | 0.00            | 26.53           | 0.00          | 26.53          |            |
|   | c. Other unallocable expenditure/(income) [ Net ]                               | 0.00            | 0.00            | 0.00            | 0.00            | 0.00          | 29.01          |            |
|   | <b>Profit before Tax</b>  | <b>58.30</b>    | <b>45.36</b>    | <b>52.06</b>    | <b>194.52</b>   | <b>142.91</b> | <b>161.32</b>  |            |
| <b>3</b>  | <b>Segment Capital Employed</b>   |                 |                 |                 |                 |               |                |            |
|   | a. Poultry Vaccine  | 773.79          | 783.26          | 729.30          | 773.79          | 729.30        | 729.30         |            |
|   | b. Large Animal Health Product  | 53.46           | 52.34           | 39.52           | 53.46           | 39.52         | 39.52          |            |
|   | c. Unallocated Capital Employed   | 87.08           | 100.88          | 40.17           | 87.08           | 40.17         | 30.55          |            |
|   | <b>Total</b>  | <b>914.33</b>   | <b>936.48</b>   | <b>808.99</b>   | <b>914.33</b>   | <b>808.99</b> | <b>799.37</b>  |            |
| STATEMENT OF ASSETS AND LIABILITIES                     |   |                 |                 |                 |                 |               | INR In Million |            |
| Sr. No.   | Particulars   | Standalone      |                 | Consolidated    |                 | Notes:        |                |            |
|   |   | As at           | As at           | As at           | As at           |               |                |            |
|   |   | 31/03/2015      | 31/03/2014      | 31/03/2015      | 31/03/2014      |               |                |            |
| <b>I</b>  | <b>EQUITY AND LIABILITIES</b>   |                 |                 |                 |                 |               |                |            |
| <b>1</b>  | <b>Shareholder's Fund</b>   |                 |                 |                 |                 |               |                |            |
|   | a- Share Capital  | 85.07           | 85.07           | 85.07           | 85.07           |               |                |            |
|   | b- Reserve & Surplus  | 775.21          | 674.65          | 738.89          | 665.04          |               |                |            |
|   | 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            | 14.63           | 12.77           |               |                |            |
| <b>3</b>  | <b>Non Current Liabilities</b>  |                 |                 |                 |                 |               |                |            |
|   | a- Long Term Borrowings   | 144.91          | 61.95           | 348.93          | 155.20          |               |                |            |
|   | b- Other Long term liabilities  | 0.00            | 0.14            | 5.37            | 0.14            |               |                |            |
|   | c - Deferred Tax Assets/Liabilities   | 53.81           | 49.26           | 53.33           | 49.26           |               |                |            |
| <b>4</b>  | <b>Current Liabilities</b>  |                 |                 |                 |                 |               |                |            |
|   | a- Short Term Borrowings  | 200.64          | 262.55          | 200.64          | 297.37          |               |                |            |
|   | b - Trade Payables  | 45.72           | 44.64           | 47.48           | 45.21           |               |                |            |
|   | c - Other current liabilities   | 62.17           | 71.88           | 63.75           | 74.13           |               |                |            |
|   | d - Short term provisions   | 39.23           | 38.03           | 39.23           | 38.03           |               |                |            |
|   | <b>TOTAL</b>  | <b>1,406.76</b> | <b>1,288.17</b> | <b>1,597.32</b> | <b>1,422.22</b> |               |                |            |
| <b>II</b>   | <b>ASSETS</b>   |                 |                 |                 |                 |               |                |            |
| <b>1</b>  | <b>Non - current assets</b>   |                 |                 |                 |                 |               |                |            |
|   | a - Fixed Assets  |                 |                 |                 |                 |               |                |            |
|   | (i) Tangible assets   | 522.76          | 505.84          | 587.98          | 537.24          |               |                |            |
|   | (ii) Intangible assets  | 2.88            | 0.93            | 2.91            | 0.93            |               |                |            |
|   | (iii) Capital work-in-progress  | 142.74          | 131.51          | 319.16          | 205.54          |               |                |            |
|   | b - Non -current investment   | 86.53           | 36.33           | 2.78            | 2.78            |               |                |            |
|   | c - Long term loans and advances  | 85.27           | 80.58           | 109.89          | 104.73          |               |                |            |
| <b>2</b>  | <b>Current Assets</b>   |                 |                 |                 |                 |               |                |            |
|   | a- Inventories  | 291.08          | 355.89          | 291.09          | 355.89          |               |                |            |
|   | b- Trade Receivables  | 182.92          | 140.62          | 184.19          | 140.62          |               |                |            |
|   | c- Cash & cash equivalents  | 42.98           | 10.60           | 80.89           | 48.53           |               |                |            |
|   | d- Short term loans and advances  | 49.60           | 25.87           | 18.43           | 25.96           |               |                |            |
|   | <b>TOTAL</b>  | <b>1,406.76</b> | <b>1,288.17</b> | <b>1,597.32</b> | <b>1,422.22</b> |               |                |            |

By order of the Board

  
**Rajiv Gandhi**  
 CEO & Managing Director

Place: Ahmedabad  
 Date: 28.05.2015

## Press Release

28 May 2015

### **Audited Results** **Financial Year 1 April 2014 – 31 March 2015**

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Sales up by 30%

Net Profit up by 45%

Board recommends 31% dividend - INR 3.10 per share

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Declaring the audited results, for the Financial Year 1 April 2014 to 31 March 2015, Hester Biosciences has reported a strong growth.

#### **FY 14-15 Highlights**

- Net Sales has been reported at INR 900.37 million for the year ended 31 March 2015 as compared to INR 690.48 million for the previous corresponding period, registering a growth of 30%.
- Net Profit for FY14-15 has been reported at INR 145.82 million as compared to INR 100.88 million for the previous corresponding period, registering a growth of 45%.
- Net Profit as a percentage of Sales in FY14-15 rose to 16.20% from 14.61% in FY13-14, registering a rise of 10.88%.
- Earnings per Share are at INR 17.14 for the year ended 31 March 2015 as compared to INR 11.86 for the year ended on 31 March 2015.

#### **Dividend**

In line with the dividend payout policy of the company, the Board of Directors has recommended a dividend of 31%, which is INR 3.10 per equity share, subject to approval from the shareholders.

#### **Company Performance**

- The overall performance of the company has been in line with the projections.
- Going further, the launch of large animal vaccines in March 2015, particularly of the PPR vaccine and the commencement of production in Nepal by September 2015 (a delay of 2 months because of the earthquake), would fuel the topline growth from this financial year. PPR eradication program has been embarked on by FAO of the United Nations. It has been estimated that the vaccination costs alone for the PPR eradication project over a 15-year period would be USD 7.23 Billion.
- The company's endeavor to improve the bottom line continues.

#### **For Hester Biosciences Limited**



**Rajiv Gandhi**  
CEO & Managing Director

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