



STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2012

PART I		STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2012					Rs. In Million
Sr.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-09-2012	30-06-2012	30-09-2011	30-09-2012	30-09-2011	31-03-2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Manufacturing Sales	154.57	138.09	114.18	292.67	228.32	479.22
	Trading Sales	0.78	0.34	0.94	1.12	1.93	3.42
	Net Sales/ Income from Operations	155.35	138.43	115.12	293.79	230.25	482.64
2	Total Expenses	106.23	97.23	64.54	203.47	143.96	334.78
	(a) Cost of material consumed	35.33	31.38	24.43	66.72	51.89	119.21
	(b) Purchases of Stock in Trade	6.95	0.77	0.27	7.72	2.57	6.72
	(c) Change in Inventories	-10.46	-3.62	-25.27	-14.08	-34.78	-51.45
	(d) Employee benefits expenses	21.29	18.54	15.71	39.83	31.20	68.68
	(e) Depreciation	9.77	9.54	10.34	19.31	20.48	41.23
	(f) Other expenses - Manufacturing	24.35	20.70	25.19	45.05	43.80	87.41
	(g) Other expenses - Selling, General & Admin.	19.00	19.92	13.87	38.92	28.80	62.98
3	Profit From Operations before other income, finance cost, & exceptional items.	49.12	41.20	50.58	90.32	86.29	147.86
4	Other Income	0.10	0.25	0.09	0.35	0.58	2.44
5	Profit from ordinary activities before finance costs & exceptional items	49.22	41.45	50.67	90.67	86.87	150.30
6	Interest	8.34	6.46	7.57	14.81	14.96	28.27
7	Profit from ordinary activities after finance cost but before exceptional items	40.88	34.99	43.10	75.86	71.91	122.03
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit from ordinary activities before tax	40.88	34.99	43.10	75.86	71.91	122.03
10	Tax Expense	17.40	13.98	15.91	31.38	24.55	44.11
11	Net Profit from ordinary activities after tax	23.48	21.01	27.19	44.48	47.36	77.92
12	Extraordinary Item	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the Period	23.48	21.01	27.19	44.48	47.36	77.92
14	Paid-up equity share capital (face value of Rs.10)	56.71	56.71	51.91	56.71	51.91	56.71
15	Reserves & Surplus	-	-	-	-	-	543.78
16	EPS (Rs.) (not annualised)(before and after extraordinary items)-Basic & Diluted	4.14	3.70	5.24	7.84	9.12	13.74
PART II							
A PARTICULARS OF SHARE HOLDING							
1	Public shareholding:						
	- Number of Share	2619624	2619624	2556832	2619624	2556832	2628244
	- % of Shareholding	46.19	46.19	49.25	46.19	49.25	46.34
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	3051576	3051576	2634368	3051576	2634368	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
	- Percentage of shares (as a % of the total share capital of the Company)	53.81	53.81	50.75	53.81	50.75	53.66
B INVESTOR COMPLAINTS FOR THE QUARTER ENDED 30-09-2012							
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed of during the quarter	Nil					
	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

www.hester.in

mail@hester.in

**Notes:****1 Standalone Statement of Assets and Liabilities as on 30th September,2012****Rs. In Million**

	Particulars	As at	AS at
		30-09-2012	31-03-2012
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholder's Fund		
	a-Share Capital	56.71	56.71
	b-Reserve & Surplus	588.28	543.78
2	Non Current Liabilities		
	a-Long Term Borrowings	52.19	12.89
	b-Deferred Tax Assets/Liabilities	26.11	24.48
3	Current Liabilities		
	a-Short Term Borrowings	147.69	127.32
	b-Trade Payables	46.68	40.04
	c-Other Current Liabilities	34.28	42.14
	d-Short Term Provisions	52.76	72.11
	Total	1004.71	919.46
B	ASSETS		
1	Non Current Assets		
	a - Fixed Assets		
	(i) Tangible assets	358.92	364.42
	(ii) Intangible assets	0.72	0.90
	(iii) Capital work-in-progress	99.45	63.04
	b-Non Current Investment	25.00	25.00
	c-Long Term Loans & Advances	46.38	30.00
2	Current Assets		
	a-Inventories	296.02	275.63
	b-Trade Receivables	159.21	143.64
	c-Cash & Cash Equivalents	14.97	11.93
	d-Short Term Loans & advances	4.04	4.90
	Total	1004.71	919.46

2. The Board of Directors have approved the aforesaid working result at their meeting held on 9th November, 2012 after reviewed by the Audit Committee of the Company.
3. Segment wise reporting as defined in Accounting Standard (AS-17) is not applicable, since the entire operation of the Company relates to only one segment i.e. "Poultry Vaccines".
4. Provision for taxation includes Current Tax of Rs. 29.75 million including deferred Tax of Rs. 1.63 million for the half year as per AS-22.
5. The Auditors of the Company have carried out a "Limited Review" for the said Financial Results.
6. In October 2012 The Company has commenced business in Large Animals segment with the acquisition of Innoves Animal Health Private Limited. The acquisition has added to Hester a Sales, Distribution Network and a Product Portfolio addressing the Dairy Segment. The Company has budgeted for additional investments in growing the business which would have the impact of increased operating costs in Product Development and Marketing by Rs 10 million in the ensuing quarters of this financial year. The Company is expecting Large Animal business to achieve profitability in financial year 2013-14.
7. Allotment for the 2,835,600 Bonus Shares, in the ratio of 2:1, was made as on 1st October,2012. The said shares are Listed and Traded at BSE.
8. The figures have been re-grouped / rearranged wherever necessary.

By order of the Board


Rajiv Gandhi
 CEO & Managing Director

Place: Ahmedabad

Date: 09.11.2012

Hester Biosciences LimitedPUSHPAK, 1st Floor, Panchvati Circle, Motilal Hirabhai Road, Ahmedabad 380006, Gujarat, India

Ph +91 (79) 2644 5107

Fax +91 (79) 2644 5105

www.hester.in

mail@hester.in



Ahmedabad
09.11.2012

PRESS RELEASE

H1 Results

Sales up by 27.60% PBT up by 5.52%

CRISIL upgrades credit rating

Hester has reported a turnover of Rs. 293.79 million in H1 ended 30.9.2012 as compared to Rs. 230.24 million for the previous corresponding period, thereby registering a growth of 27.60%.

Hester's PBT for H1 is recorded at Rs. 75.86 million as compared to Rs. 71.89 million for the previous corresponding period, thereby registering a growth of 5.52%.

In October 2012, Hester has commenced business in the Large Animal segment with the acquisition of Innoves Animal Health Private Limited. The acquisition has added a product portfolio addressing the Dairy segment as well as added to Hester's existing sales & distribution network. Additional investment budgets have been allocated for growing the large animal health business which would have the impact of increased operating costs towards product development and marketing by Rs 10 million in the ensuing quarters of this financial year. We are expecting the Large Animal Health business to achieve profitability in the financial year 2013-14.

CRISIL has upgraded Hester's credit rating on various banking facilities as follows:

- Long term rating to 'BBB' from 'BBB-'
- Short term rating to 'A3+' from 'A3'



Rajiv Gandhi
CEO & Managing Director
Hester Biosciences Limited
www.hester.in
rajiv.gandhi@hester.in

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

www.hester.in
mail@hester.in



SHAH NARIELWALA & CO.
CHARTERED ACCOUNTANTS

608, "Shitiratna", Nr. Panchvati Circle,
 Ellisbridge, Ahmedabad - 380 006.
 Phone : 26440630, 26564605
 Fax : 91-79-26445217

The Board of Directors
Hester Biosciences Ltd
Ahmedabad.

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of un-audited financial results of **Hester Biosciences Ltd.**, having its registered office at 1st Floor, Pushpak, Panchvati Circle, Off. C. G. Road, Ahmedabad : 380 006 for the quarter ended 30-09-2012, as well as six months' period ended 30-09-2012 except for the disclosures made in Part - II regarding 'Public Shareholding', 'Promoter and Promoter Group Shareholding' and 'Investor Complaints' 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 provide 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 the accompanying statement of un-audited financial results prepared in accordance with applicable Accounting Standards 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 : 09.11.2012



For Shah Narielwala & Co
Chartered Accountants
FRN:109708W

Naishank H. Shah

Partner
Mem. No. 042323