



STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2013							Rs. In Million
PART I							
Sr.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-09-2013	30-06-2013	30-09-2012	30-09-2013	30-09-2012	31-03-2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Manufacturing Sales	142.19	149.31	154.57	291.50	292.67	618.08
	Trading Sales	10.75	11.13	0.78	21.88	1.12	32.96
	Net Sales/ Income from Operations	152.95	160.44	155.35	313.39	293.79	651.04
2	Total Expenses	114.06	115.19	106.23	229.25	203.47	470.93
	(a) Cost of material consumed	23.56	23.47	35.33	47.03	66.72	147.15
	(b) Purchases of Stock in Trade	9.65	10.42	6.95	20.07	7.72	31.76
	(c) Change in inventories	-7.57	-6.84	-10.46	-14.41	-14.08	-24.64
	(d) Employee benefits expenses	24.58	23.40	21.29	47.98	39.83	90.62
	(e) Depreciation	12.72	9.37	9.77	22.09	19.31	43.95
	(f) Other expenses - Manufacturing	28.78	28.25	24.35	57.03	45.05	93.48
	(g) Other expenses - Selling, General & Admin.	22.35	27.12	19.00	49.47	38.92	88.61
3	Profit From Operations before other income, finance cost, & exceptional items.	38.89	45.25	49.12	84.14	90.32	180.11
4	Other Income	0.28	0.28	0.10	0.56	0.35	2.34
5	Profit from ordinary activities before finance costs & exceptional items	39.17	45.53	49.22	84.70	90.67	182.45
6	Interest	10.10	9.22	8.34	19.32	14.81	32.18
7	Profit from ordinary activities after finance cost but before exceptional items	29.07	36.31	40.88	65.38	75.86	150.27
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit from ordinary activities before tax	29.07	36.31	40.88	65.38	75.86	150.27
10	Tax Expense	12.60	16.49	17.40	29.09	31.38	53.37
11	Net Profit from ordinary activities after tax	16.47	19.82	23.48	36.29	44.48	96.90
12	Extraordinary Item	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the Period	16.47	19.82	23.48	36.29	44.48	96.90
14	Paid-up equity share capital	85.07	85.07	56.71	85.07	56.71	85.07
15	Reserves & Surplus	-	-	-	-	-	593.68
16	EPS (Rs.) (not annualised)(before and after extraordinary items)-Basic & Diluted	1.94	2.33	4.14	4.27	7.84	13.44
PART II							
A PARTICULARS OF SHARE HOLDING							
1	Public shareholding:						
	- Number of Share	3962116	3985716	2619624	3962116	2619624	3985716
	- % of Shareholding	46.58	46.85	46.19	46.58	46.19	46.85
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	4544684	4521084	3051576	4544684	3051576	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
	- Percentage of shares (as a % of the total share capital of the Company)	53.42	53.15	53.81	53.42	53.81	53.15
B INVESTOR COMPLAINTS FOR THE QUARTER ENDED 30-09-2013							
	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						Rs. In Million	
Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-09-2013	30-06-2013	30-09-2012	30-09-2013	30-09-2012	31-03-2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a. Poultry Vaccine	143.76	150.65	155.35	294.40	293.79	622.47
	b. Large Animal Health Product	9.19	9.79	0.00	18.98	0.00	28.57
	Total Income from Operations(Net)	152.95	160.44	155.35	313.39	293.79	651.04
2	Segment Results(Profit before Finance Cost, Exceptional Items and Taxes)						
	a. Poultry Vaccine	45.23	48.87	49.22	94.10	90.67	183.61
	b. Large Animal Health Product	-6.06	-3.34	0.00	-9.40	0.00	-1.16
	Total	39.17	45.53	49.22	84.70	90.67	182.45
	a. Finance Costs	10.10	9.22	8.34	19.32	14.81	32.18
	b. Exceptional Items	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	0.00
	Profit before Tax	29.07	36.31	40.88	65.38	75.86	150.27
3	Segment Capital Employed						
	a. Poultry Vaccine	649.22	638.90	618.28	649.22	618.28	650.09
	b. Large Animal Health Product	31.78	30.45	0.00	31.78	0.00	23.82
	c. Unallocated Capital Employed	34.04	31.49	26.71	34.04	26.71	30.83
	Total	715.04	700.84	644.99	715.04	644.99	704.74

Notes 1. Standalone Statement of Assets and Liabilities			Rs. In Million	
Sr. No.	Particulars	As at	AS at	
		30-09-2013	31-03-2013	
		Unaudited	Audited	
A	EQUITY AND LIABILITIES			
1	Shareholder's Fund			
	a-Share Capital	85.07	85.07	
	b-Reserve & Surplus	629.97	593.68	
2	Non Current Liabilities			
	a-Long Term Borrowings	68.82	78.29	
	b-Deferred Tax Liabilities(Net)	28.92	25.99	
	c-Other Long Term Liabilities	3.25	-	
3	Current Liabilities			
	a-Short Term Borrowings	160.50	136.52	
	b-Trade Payables	73.04	56.73	
	c-Other Current Liabilities	99.36	88.00	
	d-Short Term Provisions	81.90	82.65	
	Total	1230.83	1146.93	
B	ASSETS			
1	Non Current Assets			
	a -Fixed Assets			
	(i) Tangible assets	510.92	346.19	
	(ii) Intangible assets	0.69	0.80	
	(iii) Capital work-in-progress	120.63	240.53	
	b-Non Current Investment	30.34	27.85	
	c-Long Term Loans & Advances	51.94	49.08	
2	Current Assets			
	a-Inventories	336.61	311.02	
	b-Trade Receivables	147.35	150.41	
	c-Cash & Cash Equivalents	23.38	10.83	
	d-Short Term Loans & advances	8.97	10.22	
	Total	1230.83	1146.93	

- The Board of Directors have approved the aforesaid working result at their meeting held on 28th October, 2013 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 Rs. 26.16 million including deferred Tax of Rs. 2.93 million for the half year as per AS-22.
- During the quarter, Company has made further investment by way of equity in wholly owned Subsidiary company namely "Hester Biosciences (Mauritius) Ltd." to the extent of Rs. 2.49 million.
- 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: 28.10.2013

Hester Biosciences Limited

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**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 30-09-2013, as well as six months' period ended 30-09-2013 and the statement of assets and liabilities as on that date (the ' Statement ') 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 : October 28, 2013



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

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



Ahmedabad
28.10.2013

PRESS RELEASE

H1 Results

Sales up by 6.67%

Credit Rating Upgraded

Dr. Siba Samal appointed as Independent Director

Financials

Hester has reported a turnover of Rs. 313.39 million in H1 ended 30.9.2013 as compared to Rs. 293.79 million for the previous corresponding period, thereby registering a growth of 6.67%.

The poultry division has maintained the profitability while the Large Animal Health (LAH) division, which was started in October 2012, has reported a loss of INR 9.42 million, thereby registering a dip in profitability in the consolidated results.

Credit Rating

Hester's credit ratings on banking facilities are as follows:

- Long term rating has been upgraded to 'CARE BBB+' from 'CRISIL BBB'
- Short term rating has changed to 'CARE A3+' from 'CRISIL A3'

Independent Director

Mr. Abhinava Shukla, resigned on 12 September 2013 as an independent director purely on the grounds of personal reasons. In his place, Dr. Sibal Samal has been appointed as an Independent Director.

Dr. Siba Samal is the Associate Dean and Department Chair at Virginia-Maryland Regional College of Veterinary Medicine, University of Maryland. He has been extensively involved in animal disease research activities. Besides many academic and research acclaims, he has 148 publications in his name and has authored a book - The Biology of Paramyxoviruses. Dr. Samal brings in a wealth of experience of over 35 years, having started his academic carrier in 1976 as a Junior Fellow at IVRI (Indian Veterinary Research Institute, India). Hester company hopes to get valuable inputs from Dr. Samal.

Rajiv Gandhi
CEO & Managing Director
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