



STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2014							
PART I			In Million INR				
Sr.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Manufacturing Sales	196.77	217.48	142.19	414.25	291.50	638.34
	Trading Sales	18.12	15.56	10.75	33.68	21.88	52.14
	<b>Net Sales/ Income from Operations</b>	<b>214.90</b>	<b>233.04</b>	<b>152.95</b>	<b>447.94</b>	<b>313.39</b>	<b>690.48</b>
2	<b>Total Expenses</b>	<b>168.33</b>	<b>168.47</b>	<b>114.06</b>	<b>336.80</b>	<b>229.25</b>	<b>490.96</b>
	(a) Cost of material consumed	39.36	32.55	23.56	71.91	47.03	104.56
	(b) Purchases of Stock in Trade	14.00	9.68	9.65	23.68	20.07	39.28
	(c) Change in inventories	15.85	29.05	-7.57	44.90	-14.41	-30.32
	(d) Employee benefits expenses	26.31	26.94	24.58	53.25	47.98	98.37
	(e) Depreciation	8.53	8.28	12.72	16.81	22.09	53.78
	(f) Other expenses - Manufacturing	36.83	28.19	28.78	65.02	57.03	116.49
	(g) Other expenses - Selling, General & Admin.	27.45	33.78	22.35	61.23	49.47	108.80
3	<b>Profit From Operations before other income, finance cost &amp; exceptional items</b>	<b>46.57</b>	<b>64.57</b>	<b>38.89</b>	<b>111.14</b>	<b>84.14</b>	<b>199.52</b>
4	Other Income	0.17	0.17	0.28	0.34	0.56	7.73
5	<b>Profit from ordinary activities before finance costs &amp; exceptional items</b>	<b>46.74</b>	<b>64.74</b>	<b>39.17</b>	<b>111.48</b>	<b>84.70</b>	<b>207.25</b>
6	Interest	10.91	9.69	10.10	20.60	19.32	64.34
7	<b>Profit from ordinary activities after finance cost but before exceptional items</b>	<b>35.83</b>	<b>55.05</b>	<b>29.07</b>	<b>90.88</b>	<b>65.38</b>	<b>142.91</b>
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit from ordinary activities before tax</b>	<b>35.83</b>	<b>55.05</b>	<b>29.07</b>	<b>90.88</b>	<b>65.38</b>	<b>142.91</b>
10	Tax Expense	8.40	11.62	12.60	20.02	29.09	42.03
11	<b>Net Profit from ordinary activities after tax</b>	<b>27.43</b>	<b>43.43</b>	<b>16.47</b>	<b>70.86</b>	<b>36.29</b>	<b>100.88</b>
12	<b>Extraordinary Item</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
13	<b>Net Profit for the Period</b>	<b>27.43</b>	<b>43.43</b>	<b>16.47</b>	<b>70.86</b>	<b>36.29</b>	<b>100.88</b>
14	Paid-up equity share capital	85.07	85.07	85.07	85.07	85.07	85.07
15	Reserves & Surplus	-	-	-	-	-	674.65
16	<b>EPS (INR) (not annualised) (before and after extraordinary items) - Basic &amp; Diluted</b>	<b>3.22</b>	<b>5.11</b>	<b>1.94</b>	<b>8.33</b>	<b>4.27</b>	<b>11.86</b>
<b>PART II</b>							
<b>A PARTICULARS OF SHARE HOLDING</b>							
1	<b>Public shareholding:</b>						
	- Number of Share	3929028	3929028	3962116	3929028	3962116	3962116
	- % of Shareholding	46.19	46.19	46.58	46.19	46.58	46.58
2	<b>Promoters and Promoter group shareholding</b>						
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	4577772	4577772	4544684	4577772	4544684	4544684
	- 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	53.42	53.81	53.42	53.42
<b>B INVESTOR COMPLAINTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2014</b>							
	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			

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REPORT ON SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED							In Million INR
Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	a. Poultry Vaccine	198.93	219.40	143.76	418.33	294.40	644.93
	b. Large Animal Health Product	15.97	13.64	9.19	29.61	18.98	45.55
	<b>Total Income from Operations (Net)</b>	<b>214.90</b>	<b>233.04</b>	<b>152.95</b>	<b>447.94</b>	<b>313.39</b>	<b>690.48</b>
<b>2</b>	<b>Segment Results (Profit before Finance Cost, Exceptional Items and Taxes)</b>						
	a. Poultry Vaccine	47.33	67.34	45.23	114.67	94.10	221.47
	b. Large Animal Health Product	-0.61	-2.595	-6.06	-3.20	-9.40	-14.22
	<b>Total</b>	<b>46.73</b>	<b>64.75</b>	<b>39.17</b>	<b>111.47</b>	<b>84.70</b>	<b>207.25</b>
	a. Finance Costs	10.91	9.69	10.10	20.60	19.32	64.34
	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
	<b>Profit before Tax</b>	<b>35.82</b>	<b>55.06</b>	<b>29.07</b>	<b>90.87</b>	<b>65.38</b>	<b>142.91</b>
<b>3</b>	<b>Segment Capital Employed</b>						
	a. Poultry Vaccine	694.79	722.22	649.22	694.79	649.22	729.3
	b. Large Animal Health Product	48.37	42.00	31.78	48.37	31.78	39.52
	c. Unallocated Capital Employed	72.14	48.76	34.04	72.14	34.04	40.17
	<b>Total</b>	<b>815.30</b>	<b>812.98</b>	<b>715.04</b>	<b>815.30</b>	<b>715.04</b>	<b>808.99</b>

Notes 1. Standalone Statement of Assets and Liabilities				In Million INR	
Sr. No.	Particulars	As at	As at		
		30/09/2014	31/03/2014		
		Unaudited	Audited		
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholder's Fund</b>				
	a-Share Capital	85.07	85.07		
	b-Reserve & Surplus	739.10	674.65		
<b>2</b>	<b>Non Current Liabilities</b>				
	a-Long Term Borrowings	47.12	61.95		
	b-Deferred Tax Liabilities(Net)	47.49	49.26		
	c-Other Long Term Liabilities	7.22	0.14		
<b>3</b>	<b>Current Liabilities</b>				
	a-Short Term Borrowings	248.98	262.55		
	b-Trade Payables	58.88	44.64		
	c-Other Current Liabilities	75.51	71.88		
	d-Short Term Provisions	26.87	38.03		
	<b>Total</b>	<b>1336.24</b>	<b>1288.17</b>		
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non Current Assets</b>				
	a -Fixed Assets				
	(i) Tangible assets	512.44	505.84		
	(ii) Intangible assets	0.97	0.93		
	(iii) Capital work-in-progress	138.18	131.51		
	b-Non Current Investment	67.37	36.33		
	c-Long Term Loans & Advances	100.38	80.58		
<b>2</b>	<b>Current Assets</b>				
	a-Inventories	323.91	355.89		
	b-Trade Receivables	166.61	140.62		
	c-Cash & Cash Equivalents	16.33	10.60		
	d-Short Term Loans & advances	10.05	25.87		
	<b>Total</b>	<b>1336.24</b>	<b>1288.17</b>		

<p>2 The Board of Directors have approved the aforesaid working result at their meeting held on 18th October 2014 after reviewed by the Audit Committee of the Company.</p> <p>3 Segment wise reporting as defined in Accounting Standard (AS-17) is given separately.</p> <p>4 Effective 1st April 2014 depreciation and amortization for the half year ended on 30th September 2014 has been calculated in accordance with Schedule II of the Companies Act, 2013. Consequently depreciation and amortization for the half year ended on 30th September 2014 is lower by INR 11.47 million and opening balance of General Reserve is reduced by INR 6.40 million. Under the circumstances, Depreciation and Amortization for the half year ended on 30th September 2014 is not comparable with the same for corresponding year, which was calculated as per the provisions of the Companies Act, 1956.</p> <p>5 Provision for taxation includes Current Tax of INR 21.80 million including deferred Tax of INR (1.78) million for the half year ended on 30th September 2014 as per AS-22.</p> <p>6 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 INR 22.47 million.</p> <p>7 The Auditors of the Company have carried out a "Limited Review" for the said Financial Results.</p> <p>8 The figures have been re-grouped / rearranged wherever necessary.</p>	<p><b>By Order of the Board</b></p>  <p><b>Rajiv Gandhi</b> CEO &amp; Managing Director</p>
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Place: Ahmedabad	Date: 18th October 2014
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## 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 Standalone Un-audited Financial Results of **Hester Biosciences Ltd.**, having its registered office at 1<sup>st</sup> Floor, Pushpak, Panchvati Circle, Off. C. G. Road, Ahmedabad : 380 006 for the quarter ended 30<sup>th</sup> September, 2014 and the financial results for the period ended 1st April 2014 to 30<sup>th</sup> September, 2014 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. 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 provides 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 that the accompanying statement of un-audited financial results prepared in accordance with applicable Accounting Standards specified under the Companies Act, 1956 which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs 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 18 , 2014**



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

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



Ahmedabad  
18.10.2014

## PRESS RELEASE

### Second Quarter / Half Yearly Results for the financial year 2014-2015

H1 Sales up by 42.94%

H1 Net Profit up by 95.23%

#### Financials

	Q2 1 July 2014 to 30 Sept 2014			H1 1 April 2014 to 30 Sept 2014		
	2014-15	2013-14	Growth	2014-15	2013-14	Growth
<b>Net Sales</b> in INR mn	214.90	152.94	40.51 %	447.93	313.38	42.94 %
<b>Net Profit</b> in INR mn	27.43	16.46	66.65 %	70.85	36.29	95.23 %
<b>EPS</b> in INR	3.22	1.94	65.97 %	8.33	4.27	95.08 %

#### Q2 Highlights

1. Hester has reported a Net Sales of INR 214.90 million in Q2 ended 30 September 2014 as compared to INR 152.94 million for the previous corresponding period, thereby registering a growth of 40.51%.
2. Net Profit for Q2 is recorded at INR 27.43 million against INR 16.46 million for the previous corresponding period, thereby registering a growth of 66.65%.
3. Earnings Per Share for the quarter ended on 30 September 2014 is at INR 3.22 as against INR 1.94 for the quarter ended on 30 September 2013.

#### H1 Highlights

1. Hester has reported a Net Sales of INR 447.93 million in H1 ended 30 September 2014 as compared to INR 313.38 million for the previous corresponding period, thereby registering a growth of 42.94%.
2. Net Profit for H1 is recorded at INR 70.85 million against INR 36.29 million for the previous corresponding period, thereby registering a growth of 95.23%.
3. Earnings Per Share for H1 ended on 30 September 2014 is at INR 8.33 as against INR 4.27 for the H1 ended on 30 September 2013.

#### Business

All financial targets of H1 have been met.

Three verticals (Poultry vaccines, Poultry Health Products & Large Animal Health Products) have shown a sizable improvement in top line & in bottom line. Business in the fourth vertical – Large Animal vaccines, will commence in the last quarter of this financial year.

**Rajiv Gandhi**  
**CEO & Managing Director**  
**Hester Biosciences Limited**

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## Hester Biosciences Limited

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