

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2015						
PART I						₹ In Million
Sr.No.	Particulars	Quarter Ended			Six Months Ended	
		30-09-15	30-06-15	30-09-14	30-09-15	30-09-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Manufacturing Sales	200.78	213.91	196.77	414.69	414.25
	Trading Sales	29.43	31.38	18.13	60.82	33.68
	Other Operational Income	9.84	0.00	0.00	9.84	0.00
	Net Sales/ Income from Operations	240.05	245.29	214.91	485.35	447.94
2	Total Expenses	178.50	176.91	168.34	355.42	336.81
	(a) Cost of material consumed	45.17	45.58	39.36	90.75	71.91
	(b) Purchases of Stock in Trade	24.91	13.59	14.00	38.50	23.68
	(c) Change in inventories	-18.63	8.60	15.85	-10.03	44.90
	(d) Employee benefits expenses	38.45	29.34	26.31	67.79	53.25
	(e) Depreciation	12.92	13.39	8.53	26.31	16.81
	(f) Other expenses - Manufacturing	40.14	33.33	36.83	73.47	65.02
	(g) Other expenses - Selling, General & Admin.	35.55	33.08	27.46	68.63	61.24
3	Profit From Operations before other income, finance cost & exceptional items	61.56	68.38	46.57	129.93	111.13
4	Other Income	2.73	0.08	0.17	2.81	0.34
5	Profit from ordinary activities before finance costs & exceptional items	64.29	68.46	46.74	132.74	111.47
6	Finance cost	5.19	12.03	10.91	17.21	20.60
7	Profit from ordinary activities after finance cost but before exceptional items	59.10	56.43	35.83	115.53	90.87
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit from ordinary activities before tax	59.10	56.43	35.83	115.53	90.87
10	Tax Expense	16.13	9.80	8.40	25.93	20.02
11	Net Profit from ordinary activities after tax	42.97	46.63	27.43	89.60	70.85
12	Paid-up equity share capital	85.07	85.07	85.07	85.07	85.07
13	Reserves & Surplus	-	-	-	-	-
14	EPS (INR) (not annualised) (before and after extraordinary items) - Basic & Diluted	5.05	5.48	3.22	10.53	8.33
PART II						
A	PARTICULARS OF SHARE HOLDING					
1	Public shareholding:					
	- Number of Share	3907428	3907428	3929028	3907428	3929028
	- % of Shareholding	45.93	45.93	46.19	45.93	46.19
2	Promoters and Promoter group shareholding					
a)	Pledged / Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
b)	Non- encumbered					
	- Number of shares	4599372	4599372	4577772	4599372	4577772
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	54.07	54.07	53.81	54.07	53.81
B	INVESTOR COMPLAINTS FOR THE QUARTER ENDED 30-09-2015					
	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		

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CIN L99999GJ1987PLC022333

REPORT ON SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED							₹ In Million
Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-09-15	30-06-15	30-09-14	30-09-15	30-09-14	31-03-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a. Poultry Vaccine	221.44	229.55	198.93	450.99	418.33	846.14
	b. Large Animal Health Product	18.61	15.74	15.98	34.36	29.61	54.23
	Total Income from Operations (Net)	240.05	245.29	214.91	485.35	447.94	900.37
2	Segment Results (Profit before Finance Cost, Exceptional Items and Taxes)						
	a. Poultry Vaccine	67.70	69.16	47.34	136.86	114.67	221.99
	b. Large Animal Health Product	-3.41	-0.70	-0.61	-4.12	-3.20	-9.93
	Total	64.29	68.46	46.74	132.74	111.47	212.06
	a. Finance Costs	5.19	12.03	10.91	17.21	20.60	44.07
	b. Exceptional Items	0.00	0.00	0.00	0.00	0.00	26.53
	c. Other unallocable expenditure/(income) [Net]	0.00	0.00	0.00	0.00	0.00	0.00
	Profit before Tax	59.10	56.43	35.83	115.53	90.87	194.52
3	Segment Capital Employed						
	a. Poultry Vaccine	818.44	768.66	694.79	818.44	694.79	773.79
	b. Large Animal Health Product	68.15	56.69	48.37	68.15	48.37	53.46
	c. Unallocated Capital Employed	148.40	144.51	72.14	148.40	72.14	87.08
	Total	1034.99	969.86	815.30	1034.99	815.30	914.33

Notes 1. Standalone Statement of Assets and Liabilities				₹ In Million
Sr. No.	Particulars	As at 30-09-15	As at 30-09-14	
		Unaudited	Unaudited	
A	EQUITY AND LIABILITIES			
1	Shareholder's Fund			
	a-Share Capital	85.07	85.07	
	b-Reserve & Surplus	864.81	739.10	
2	Non Current Liabilities			
	a-Long Term Borrowings	139.64	47.12	
	b-Deferred Tax Liabilities(Net)	55.09	47.49	
	c-Other Long Term Liabilities	0.00	7.22	
3	Current Liabilities			
	a-Short Term Borrowings	216.10	248.98	
	b-Trade Payables	69.36	58.88	
	c-Other Current Liabilities	68.63	75.510	
	d-Short Term Provisions	13.63	26.870	
	Total	1512.33	1336.24	
B	ASSETS			
1	Non Current Assets			
	a -Fixed Assets			
	(i) Tangible assets	555.56	512.44	
	(ii) Intangible assets	3.38	0.97	
	(iii) Capital work-in-progress	103.48	138.18	
	b-Non Current Investment	87.27	67.37	
	c-Long Term Loans & Advances	142.18	100.38	
2	Current Assets			
	a-Inventories	322.00	323.91	
	b-Trade Receivables	243.28	166.61	
	c-Cash & Cash Equivalents	36.63	16.33	
	d-Short Term Loans & advances	18.55	10.05	
	Total	1512.33	1336.24	

- 2 The Board of Directors have approved the aforesaid working results at their meeting held on 26.10.2015 after reviewed by the Audit Committee of the Company.
- 3 Segment wise reporting as defined in Accounting Standard (AS-17) is given separately.
- 4 Provision for taxation includes Current Tax of ₹24.66 million including deferred Tax of ₹1.27 million for the half year ended on 30.09.2015 as per AS-22.
- 5 The company has got an approval of the scheme of merger / demerger from shareholders in their meeting held on 15.09.2015 and approval from different authorities are under process.
- 6 The Auditors of the Company have carried out a "Limited Review" report for the said Financial Results.
- 7 The figures have been re-grouped / rearranged wherever necessary.

By Order of the Board



Rajiv Gandhi
CEO & Managing Director

Place: Ahmedabad
Date: 26.10.2015

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