

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	
		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	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
	Net Sales/ Income from Operations	233.61	218.83	218.48	900.37	690.48	906.35	690.49
2	Total Expenses	190.72	164.06	136.91	691.60	490.96	726.31	498.26
	(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	Profit From Operations before other income finance cost, & exceptional items	42.89	54.77	81.57	208.77	199.52	180.04	192.23
4	Other Income	2.74	0.22	6.32	3.29	7.73	3.01	6.05
5	Profit from ordinary activities before finance cost & exceptional items	45.63	54.99	87.89	212.06	207.25	183.05	198.28
6	Finance cost	13.86	9.62	35.82	44.07	64.34	48.26	64.60
7	Profit from ordinary activities after finance cost but before exceptional items	31.77	45.36	52.07	167.99	142.91	134.79	133.68
8	Execeptional Items	26.53	0.00	0.00	26.53	0.00	26.53	0.00
9	Profit from ordinary activities before tax	58.30	45.36	52.07	194.52	142.91	161.32	133.68
10	Tax Expenses	17.02	11.65	12.92	48.70	42.03	40.44	42.03
11	Net Profit from ordinary activities after tax	41.28	33.71	39.15	145.82	100.88	120.88	91.65
12	Extraordinary Item	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the Period	41.28	33.71	39.15	145.82	100.88	120.88	91.65
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	EPS (INR) (not annualised) - Basic & Diluted	4.85	3.96	4.60	17.14	11.86	14.21	10.77
PART II								
A	PARTICULARS OF SHARE HOLDING							
1	Public shareholding:							
	- Number of Shares	3,928,928	3,929,028	3,962,116	3,928,928	3,962,116	3,928,928	3962116
	- % of Shareholding	46.19	46.19	46.58	46.19	46.58	46.19	46.58
2	Promoters and Promoter group shareholding							
a)	Pledged / Encumbered							
	- Number of Shares	Nil	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	Nil
	- Percentage of shares (as a % of the total 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	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	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	53.81	53.42
B	INVESTOR COMPLAINTS FOR THE QUARTER ENDED 31-03-2015							
	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 Audited	31/12/2014 Unaudited	31/03/2014 Audited	31/03/2015 Audited	31/03/2014 Audited	31/03/2015 Audited	
1	Segment Revenue							
	a. Poultry Vaccine	222.76	205.06	204.95	846.14	644.93	846.14	644.94
	b. Large Animal Health Product	10.85	13.77	13.53	54.23	45.55	54.23	45.55
	Total Income from Operations(Net)	233.61	218.83	218.48	900.37	690.48	900.37	690.49
2	Segment Results(Profit before Finance Cost, Exceptional Items and Taxes)							
	a. Poultry Vaccine	50.77	56.56	91.84	221.99	221.47	221.99	221.47
	b. Large Animal Health Product	-5.14	-1.58	-3.96	-9.93	-14.22	-9.93	-14.22
	Total	45.63	54.98	87.88	212.06	207.25	212.06	207.25
	a. Finance Costs	13.86	9.62	35.82	44.07	64.34	48.26	64.60
	b. Exceptional Items (Income)	26.53	0.00	0.00	26.53	0.00	26.53	0.00
	c. Other unallocable expenditure/(income) [Net]	0.00	0.00	0.00	0.00	0.00	29.01	8.97
	Profit before Tax	58.30	45.36	52.06	194.52	142.91	161.32	133.68
3	Segment Capital Employed							
	a. Poultry Vaccine	773.79	783.26	729.30	773.79	729.30	729.30	729.30
	b. Large Animal Health Product	53.46	52.34	39.52	53.46	39.52	39.52	39.52
	c. Unallocated Capital Employed	87.08	100.88	40.17	87.08	40.17	30.55	30.55
	Total	914.33	936.48	808.99	914.33	808.99	799.37	799.37
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			
I	EQUITY AND LIABILITIES					<p>1. The Board of Directors have approved the aforesaid working result at their meeting held on 28th May 2015 after reviewed by the Audit Committee of the Company.</p> <p>2. Segment wise reporting as defined in Accounting Standard (AS-17) is given separately.</p> <p>3. During the year, Company has made further investment by way of equity in wholly owned Subsidiary companies to the extent of INR 50.21 million.</p> <p>4. Provision for taxation includes Current Tax of INR 40.62 million including deferred Tax of INR 4.55 million for the year as per AS-22.</p> <p>5. The Board has recommended a dividend of INR 3.10 per equity share of INR 10 each (31%) for the financial year 2014-15, subject to the approval of shareholders.</p> <p>6. Consolidated financial figures includes results of subsidiary companies, namely Hester Biosciences (Mauritius) Limited, Diavetra Lifesciences Private Limited & Gujarat Agrofarm Limited.</p> <p>7. The figures for the quarter ended March 31 2015 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the year to date figures upto the third quarter of relevant financial year.</p> <p>8. During the year ended on 31st March 2015, based on the technological evaluation by an independent Chartered Engineer, the Company has changed its method of providing depreciation with retrospective effect on all assets of its New Project from Written Down value method to Straight Line Method at the rates prescribed under Schedule XIV of the Companies Act, 1956 till 31st March, 2014. Depreciation rates on such assets have been reworked with reference to the estimated economical lives of such assets based on the technological evaluation and accordingly carrying value as at 01/04/2014 has been ascertained. Accordingly depreciation charge of INR 19.03 million written back for the period upto 31/03/2014 has been disclosed as an exceptional item in Statement of Profit & Loss.</p> <p>9. During the period the company has reviewed and wherever necessary revised estimates of useful lives of fixed assets pursuant to Provisions of Schedule II of the Companies Act, 2013 in order to reflect the useful life of fixed assets as per technological evaluation carried out by independent Chartered Engineers. The carrying value of fixed assets, whose useful life has expired as at March 31, 2014 as per Schedule II of the Companies Act, 2013 debited to the opening reserves (net of deferred tax) is INR 13.51 Million.</p> <p>10. The Board of Directors have approved scheme of Merger at their meeting held on 24th Dec 2014. The company has filed "scheme" to BSE & NSE and waiting for NOC from both the stock exchanges.</p> <p>11. The figures have been re-grouped / rearranged wherever necessary.</p>		
1	Shareholder's Fund							
	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			
2	Minority Interest	0.00	0.00	14.63	12.77			
3	Non Current Liabilities							
	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			
4	Current Liabilities							
	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			
	TOTAL	1,406.76	1,288.17	1,597.32	1,422.22			
II	ASSETS							
1	Non - current assets							
	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			
2	Current Assets							
	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			
	TOTAL	1,406.76	1,288.17	1,597.32	1,422.22			
By order of the Board								
Place: Ahmedabad							Rajiv Gandhi	
Date: 28.05.2015							CEO & Managing Director	