



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	
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Manufacturing Sales	196.77	217.48	142.19	414.25	291.50
	Trading Sales	18.12	15.56	10.75	33.68	21.88
	Net Sales/ Income from Operations	214.90	233.04	152.95	447.94	313.39
2	Total Expenses	168.33	168.47	114.06	336.80	229.25
	(a) Cost of material consumed	39.36	32.55	23.56	71.91	47.03
	(b) Purchases of Stock in Trade	14.00	9.68	9.65	23.68	20.07
	(c) Change in inventories	15.85	29.05	-7.57	44.90	-14.41
	(d) Employee benefits expenses	26.31	26.94	24.58	53.25	47.98
	(e) Depreciation	8.53	8.28	12.72	16.81	22.09
	(f) Other expenses - Manufacturing	36.83	28.19	28.78	65.02	57.03
	(g) Other expenses - Selling, General & Admin.	27.45	33.78	22.35	61.23	49.47
3	Profit From Operations before other income, finance cost & exceptional items	46.57	64.57	38.89	111.14	84.14
4	Other Income	0.17	0.17	0.28	0.34	0.56
5	Profit from ordinary activities before finance costs & exceptional items	46.74	64.74	39.17	111.48	84.70
6	Interest	10.91	9.69	10.10	20.60	19.32
7	Profit from ordinary activities after finance cost but before exceptional items	35.83	55.05	29.07	90.88	65.38
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit from ordinary activities before tax	35.83	55.05	29.07	90.88	65.38
10	Tax Expense	8.40	11.62	12.60	20.02	29.09
11	Net Profit from ordinary activities after tax	27.43	43.43	16.47	70.86	36.29
12	Extraordinary Item	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the Period	27.43	43.43	16.47	70.86	36.29
14	Paid-up equity share capital	85.07	85.07	85.07	85.07	85.07
15	Reserves & Surplus	-	-	-	-	-
16	EPS (INR) (not annualised) (before and after extraordinary items) - Basic & Diluted	3.22	5.11	1.94	8.33	4.27
PART II						
A	PARTICULARS OF SHARE HOLDING					
1	Public shareholding:					
	- Number of Share	3929028	3929028	3962116	3929028	3962116
	- % of Shareholding	46.19	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
	- 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	4577772	4577772	4544684	4577772	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
	- Percentage of shares (as a % of the total share capital of the Company)	53.81	53.81	53.42	53.81	53.42
B	INVESTOR COMPLAINTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2014					
	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
1	Segment Revenue						
	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
	Total Income from Operations (Net)	214.90	233.04	152.95	447.94	313.39	690.48
2	Segment Results (Profit before Finance Cost, Exceptional Items and Taxes)						
	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
	Total	46.73	64.75	39.17	111.47	84.70	207.25
	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
	Profit before Tax	35.82	55.06	29.07	90.87	65.38	142.91
3	Segment Capital Employed						
	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
	Total	815.30	812.98	715.04	815.30	715.04	808.99

Notes 1. Standalone Statement of Assets and Liabilities				In Million INR
Sr. No.	Particulars	As at 30/09/2014	As at 31/03/2014	
		Unaudited	Audited	
A	EQUITY AND LIABILITIES			
1	Shareholder's Fund			
	a-Share Capital	85.07	85.07	
	b-Reserve & Surplus	739.10	674.65	
2	Non Current Liabilities			
	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	
3	Current Liabilities			
	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	
	Total	1336.24	1288.17	
B	ASSETS			
1	Non Current Assets			
	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	
2	Current Assets			
	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	
	Total	1336.24	1288.17	

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.

3 Segment wise reporting as defined in Accounting Standard (AS-17) is given separately.

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.

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.

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.

7 The Auditors of the Company have carried out a "Limited Review" for the said Financial Results.

8 The figures have been re-grouped / rearranged wherever necessary.

By Order of the Board



Rajiv Gandhi
CEO & Managing Director

Place: Ahmedabad
Date: 18th October 2014

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