

PART I							In Million INF		
			Quarter Ended		Six Months Ended		Year Ended		
Sr.No.		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	52.14 690.48		
2	Net Sales/ Income from Operations	214.90	233.04	152.95	447.94	313.39	690.40		
	Total Expenses	168.33	168.47	114.06	336.80	229.25	490.96		
	(a) Cost of material consumed	39.36	32.55	23.56	71.91	47.03	104.5		
	(b) Purchases of Stock in Trade	14.00	9.68	9.65	23.68	20.07	39.2		
	(c) Change in inventories	15.85	29.05	-7.57	44.90	-14.41	-30.33		
	(d) Employee benefits expenses (e) Depreciation	26.31 8.53	26.94 8.28	24.58 12.72	53.25 16.81	47.98 22.09	98.3 53.7		
	(f) Other expenses - Manufacturing	36.83	28.19	28.78	65.02	57.03	116.4		
	(g) Other expenses - Selling, General & Admin.	27.45	33.78	22.35	61.23	49.47	108.8		
3	Profit From Operations before other income,	46.57	64.57	38.89	111.14	84.14	199.5		
	finance cost & exceptional items	+							
4	Other Income	0.17	0.17	0.28	0.34	0.56	7.7:		
·									
5	Profit from ordinary activities before finance	46.74	64.74	39.17	111.48	84.70	207.2		
	costs & exceptional items								
6	Interest	10.01	0.60	10.10	20.60	10.22	64.3		
6	Interest	10.91	9.69	10.10	20.60	19.32	64.3		
7	Profit from ordinary activities after finance	35.83	55.05	29.07	90.88	65.38	142.9		
	cost but before exceptional items								
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.0		
9	Profit from ordinary activities before tax	35.83	55.05	29.07	90.88	65.38	142.9:		
9	Profit from ordinary activities before tax	33.83	33.03	29.07	30.00	05.36	142.9		
10	Tax Expense	8.40	11.62	12.60	20.02	29.09	42.03		
11	Net Profit from ordinary activities after tax	27.43	43.43	16.47	70.86	36.29	100.8		
12	Francoudings, These	0.00	0.00	0.00	0.00	0.00	0.0		
12	Extraordinary Item	0.00	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	100.8		
14	Paid-up equity share capital	85.07	85.07	85.07	85.07	85.07	85.0		
15	Reserves & Surplus	 	_	_	_	_	674.6		
13	Reserves & Surpius	 	-	-	-	_	074.0		
16	EPS (INR) (not annualised) (before and after								
10	extraordinary items) - Basic & Diluted	3.22	5.11	1.94	8.33	4.27	11.8		
PART II									
1	PARTICULARS OF SHARE HOLDING Public shareholding:	+							
1	- Number of Share	3929028	3929028	3962116	3929028	3962116	396211		
	- % of Shareholding	46.19	46.19	46.58	46.19	46.58	46.58		
2	Promoters and Promoter group shareholding								
a)	Pledged / Encumbered	-							
	- Number of shares - percentage of shares (as a % of the total	Nil	Nil	Nil	Nil	Nil	N		
	shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	N		
	- Percentage of shares (as a % of the total						.,		
	share capital of the Company)	Nil	Nil	Nil	Nil	Nil	N		
b)	Non- encumbered								
	- Number of shares	4577772	4577772	4544684	4577772	4544684	454468		
	 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	100.00	100.00	100.00	200.00	100.00	100.00		
	share capital of the Company)	53.81	53.81	53.42	53.81	53.42	53.42		
В	INVESTOR COMPLAINTS FOR THE QUARTER								
	ENDED 30TH SEPTEMBER 2014								
	Pending at the beginning of the quarter Received during the quarter	+		N	<u>IL</u> 1				
	Disposed of during the quarter	+			1				
				N					

Hester Biosciences Limited



	REPORT ON SEGME	NT REVENUE, R	ESULTS AND CA	PITAL EMPLOY	ED		In Million INF
Sr. No.		Quarter Ended			Six Mont	Year Ended	
	Particulars	30/09/2014 Unaudited	30/06/2014 Unaudited	30/09/2013 Unaudited	30/09/2014	30/09/2013	31/03/2014 Audited
					Unaudited	Unaudited	
1	Segment Revenue						
	a. Poultry Vaccine	198.93	219.40	143.76	418.33	294.40	644.9
	b. Large Animal Health Product	15.97	13.64	9.19	29.61	18.98	45.
	Total Income from Operations (Net)	214.90	233.04	152.95	447.94	313.39	690.4
2	Segment Results (Profit before Finance Cost, Exceptional Items and Taxes)						
	a. Poultry Vaccine	47.33	67.34	45.23	114.67	94.10	221.4
	b. Large Animal Health Product	-0.61	-2.595	-6.06	-3.20	-9.40	-14.2
	Total	46.73	64.75	39.17	111.47	84.70	207.2
	a. Finance Costs	10.91	9.69	10.10	20.60	19.32	64.:
	b. Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.0
	c. Other unallocable expenditure/(income) [Net]	0.00	0.00	0.00	0.00	0.00	0.0
	Profit before Tax	35.82	55.06	29.07	90.87	65.38	142.9
3	Segment Capital Employed						
	a. Poultry Vaccine	694.79	722.22	649.22	694.79	649.22	729
	b. Large Animal Health Product	48.37	42.00	31.78	48.37	31.78	39.
	c. Unallocated Capital Employed	72.14	48.76	34.04	72.14	34.04	40.3
	c. Unallocated Capital Employed Total	72.14 815.30	48.76 812.98	34.04 715.04	72.14 815.30	34.04 715.04	40.1 808. 9
lotes 1	Total	815.30	812.98 In Million INR	715.04 2 The Board o	815.30 f Directors have	715.04 approved the a	808.9
	Total	815.30 As at	812.98 In Million INR AS at	715.04 2 The Board o result at their	815.30 f Directors have	approved the a 18th October 20	808.9
	Total Standalone Statement of Assets and Liabilities	815.30	812.98 In Million INR	715.04 2 The Board or result at their by the Audit C	815.30 f Directors have meeting held on Committee of the	715.04 approved the a 18th October 20 Company.	808.9 Iforesaid working the state of the s
	Total Standalone Statement of Assets and Liabilities	815.30 As at 30/09/2014	812.98 In Million INR AS at 31/03/2014	715.04 2 The Board or result at their by the Audit C	815.30 f Directors have meeting held on committee of the ereporting as de	approved the a 18th October 20	808.9 Iforesaid working the state of the s
Sr. No.	Total Standalone Statement of Assets and Liabilities Particulars	815.30 As at 30/09/2014	812.98 In Million INR AS at 31/03/2014	715.04 2 The Board or result at their by the Audit C 3 Segment wise 17) is given so	f Directors have meeting held on committee of the e reporting as deperately.	715.04 approved the a 18th October 20 Company. efined in Accounti	808.9 Inforesaid working 14 after revieweng Standard (A
Sr. No.	Total Standalone Statement of Assets and Liabilities Particulars EQUITY AND LIABILITIES	815.30 As at 30/09/2014	812.98 In Million INR AS at 31/03/2014	715.04 2 The Board o result at their by the Audit C 3 Segment wise 17) is given so 4 Effective 1st A	f Directors have meeting held on committee of the ereporting as deeperately.	715.04 approved the a 18th October 20 Company. Ifined in Accounti	808.9 Inforesaid working 14 after revieweng Standard (A
Sr. No.	Total Standalone Statement of Assets and Liabilities Particulars EQUITY AND LIABILITIES Shareholder's Fund	815.30 As at 30/09/2014 Unaudited	812.98 In Million INR AS at 31/03/2014 Audited	715.04 2 The Board o result at their by the Audit (3) 3 Segment wise 17) is given so 4 Effective 1st year ended of	f Directors have meeting held on committee of the exporting as deeperately. April 2014 deprecon 30th Septem	715.04 approved the a 18th October 20 Company. efined in Accounti	808.9 Inforesaid working 14 after reviewing Standard (A zation for the heen calculated
Sr. No.	Total Standalone Statement of Assets and Liabilities Particulars EQUITY AND LIABILITIES Shareholder's Fund a-Share Capital	815.30 As at 30/09/2014 Unaudited 85.07	812.98 In Million INR AS at 31/03/2014 Audited 85.07	715.04 2 The Board oresult at their by the Audit C 3 Segment wise 17) is given so 4 Effective 1st // year ended of accordance consequently	815.30 f Directors have meeting held on committee of the exporting as deeperately. April 2014 deprecon 30th Septem with Schedule I depreciation an	715.04 approved the a 18th October 20 Company. fined in Accounti iation and amorti ber 2014 has be I of the Compa d amortization f	808.9 Inforesaid working the first standard (An example of the first standard the first
6r. No. A 1	Total Standalone Statement of Assets and Liabilities Particulars EQUITY AND LIABILITIES Shareholder's Fund a-Share Capital b-Reserve & Surplus	815.30 As at 30/09/2014 Unaudited 85.07	812.98 In Million INR AS at 31/03/2014 Audited 85.07	715.04 2 The Board o result at their by the Audit C 3 Segment wise 17) is given so year ended of accordance Consequently ended on 30th	815.30 f Directors have meeting held on Committee of the ereporting as deeperately. April 2014 deprecon 30th Septem with Schedule I depreciation and h September 201	715.04 approved the a 18th October 20 Company. efined in Accounti iation and amorti: ber 2014 has be I of the Compa d amortization f 4 is lower by INR	808.5 Inforesaid working after review Ing Standard (A Information for the haden calculated and the saft of the half of the
6r. No. A 1	Total Standalone Statement of Assets and Liabilities Particulars EQUITY AND LIABILITIES Shareholder's Fund a-Share Capital b-Reserve & Surplus Non Current Liabilities	815.30 As at 30/09/2014 Unaudited 85.07 739.10	812.98 In Million INR AS at 31/03/2014 Audited 85.07 674.65	715.04 2 The Board o result at their by the Audit C 3 Segment wise 17) is given so 4 Effective 1st / year ended of accordance Consequently ended on 30ti opening bala	815.30 f Directors have meeting held on committee of the ereporting as deperately. April 2014 deprecon 30th Septem with Schedule I depreciation an September 201 nice of General	715.04 approved the a 18th October 20 Company. Ifined in Accounti iation and amortis ber 2014 has be I of the Compa d amortization 4 is lower by INR Reserve is reduced.	808.5 Inforesaid working the first review of the half ye calculated anies Act, 201 or the half ye the half ye calculated by INR 6.
6r. No. A 1	Total Standalone Statement of Assets and Liabilities Particulars EQUITY AND LIABILITIES Shareholder's Fund a-Share Capital b-Reserve & Surplus Non Current Liabilities a-Long Term Borrowings	815.30 As at 30/09/2014 Unaudited 85.07 739.10 47.12	812.98 In Million INR AS at 31/03/2014 Audited 85.07 674.65 61.95	715.04 2 The Board or result at their by the Audit C 3 Segment wise 17) is given so 4 Effective 1st / year ended accordance of Consequently ended on 30th opening bala million. Under	### 815.30 If Directors have meeting held on Committee of the experiting as deperately. April 2014 deprection 30th Septem with Schedule I depreciation and September 201 noce of General it the circumstant.	715.04 approved the a 18th October 20 Company. Ifined in Accountification and amorticities 2014 has being of the Compadia amortization of 4 is lower by INR Reserve is reductes, Depreciation	aforesaid worki 14 after review ng Standard (A zation for the h zen calculated nines Act, 201 or the half ye 11.47 million a zed by INR 6. and Amortizati
A 1	Total Standalone Statement of Assets and Liabilities Particulars EQUITY AND LIABILITIES Shareholder's Fund a-Share Capital b-Reserve & Surplus Non Current Liabilities a-Long Term Borrowings b-Deferred Tax Liabilities(Net)	815.30 As at 30/09/2014 Unaudited 85.07 739.10 47.12 47.49	812.98 In Million INR AS at 31/03/2014 Audited 85.07 674.65 61.95 49.26	715.04 2 The Board o result at their by the Audit C 3 Segment wise 17) is given so 4 Effective 1st / year ended o accordance Consequently ended on 30t opening bala million. Under for the half	815.30 f Directors have meeting held on committee of the ereporting as deeperately. April 2014 deprecon 30th Septem with Schedule I depreciation an h September 201 nace of General r the circumstane year ended o	715.04 approved the a 18th October 20 Company. Ifined in Accounti iation and amortis ber 2014 has be I of the Compa d amortization 4 is lower by INR Reserve is reduced.	808.5 Inforesaid worki 14 after review Ing Standard (A Inguity of the half ye Interest of the half ye
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Sr. No.	Total Standalone Statement of Assets and Liabilities Particulars EQUITY AND LIABILITIES Shareholder's Fund a-Share Capital b-Reserve & Surplus Non Current Liabilities a-Long Term Borrowings b-Deferred Tax Liabilities(Net) c-Other Long Term Liabilities 2-Short Term Borrowings b-Trade Payables c-Other Current Liabilities c-Other Current Liabilities	815.30 As at 30/09/2014 Unaudited 85.07 739.10 47.12 47.49 7.22 248.98 58.88 75.51	812.98 In Million INR AS at 31/03/2014 Audited 85.07 674.65 61.95 49.26 0.14 262.55 44.64 71.88	715.04 2 The Board of result at their by the Audit Compared to accordance to Consequently ended on 30th opening bala million. Under for the half comparable with comparable with consequent comparable of the comparable of the comparable of c	815.30 f Directors have meeting held on committee of the ereporting as deperately. April 2014 deprecon 30th Septem with Schedule I depreciation an h September 201 nace of General rethe circumstance year ended on with the same feper the provisions taxation includes erred Tax of IN	approved the a 18th October 20 Company. Iffined in Accountification and amortition and amortition and amortization of the Compart of amortization for the companition of the Companitio	aforesaid worki 14 after review ng Standard (A zation for the h seen calculated anies Act, 201 or the half ye 11.47 million a sed by INR 6. cand Amortizati eer 2014 is r year, which w se Act, 1956. INR 21.80 milli
Sr. No.	Total Standalone Statement of Assets and Liabilities Particulars EQUITY AND LIABILITIES Shareholder's Fund a-Share Capital b-Reserve & Surplus Non Current Liabilities a-Long Term Borrowings b-Deferred Tax Liabilities(Net) c-Other Long Term Liabilities Current Liabilities a-Short Term Borrowings b-Trade Payables c-Other Current Liabilities c-Other Current Liabilities d-Short Term Provisions	815.30 As at 30/09/2014 Unaudited 85.07 739.10 47.12 47.49 7.22 248.98 58.88 75.51 26.87	812.98 In Million INR AS at 31/03/2014 Audited 85.07 674.65 61.95 49.26 0.14 262.55 44.64 71.88 38.03	715.04 2 The Board of result at their by the Audit Compared to accordance to Consequently ended on 30th opening bala million. Under for the half comparable with comparable with consequent comparable of the comparable of the comparable of c	### ### ##############################	approved the a 18th October 20 Company. Iffined in Accountification and amortition and amortition and amortization of the Compart of amortization for the companition of the Companitio	aforesaid worki 14 after review ng Standard (A zation for the h seen calculated anies Act, 201 or the half ye 11.47 million a sed by INR 6. cand Amortizati eer 2014 is r year, which w se Act, 1956. INR 21.80 milli
Sr. No.	Total Standalone Statement of Assets and Liabilities Particulars EQUITY AND LIABILITIES Shareholder's Fund a-Share Capital b-Reserve & Surplus Non Current Liabilities a-Long Term Borrowings b-Deferred Tax Liabilities(Net) c-Other Long Term Liabilities 2-Short Term Borrowings b-Trade Payables c-Other Current Liabilities c-Other Current Liabilities	815.30 As at 30/09/2014 Unaudited 85.07 739.10 47.12 47.49 7.22 248.98 58.88 75.51	812.98 In Million INR AS at 31/03/2014 Audited 85.07 674.65 61.95 49.26 0.14 262.55 44.64 71.88	715.04 2 The Board o result at their by the Audit C 3 Segment wise 17) is given so 4 Effective 1st / year ended of accordance Consequently ended on 30t opening bala million. Under for the half comparable was calculated as 5 Provision for including defended on 30ti 6 During the q	815.30 f Directors have meeting held on Committee of the ereporting as deeperately. April 2014 deprection 30th Septem with Schedule I depreciation and September 201 nice of General rethe circumstance year ended on with the same for the circumstance of the provisions taxation includes experted Tax of IN in September 201-uarter, Company	approved the a 18th October 20 Company. Ifined in Accountification and amortition and amortition and amortition and amortition and amortition and amortization for the Compa di amortization for september corresponding so the Companion and the Companion and the Companion and as per AS-22. In approved the approved the companion and the	aforesaid worki 14 after review ng Standard (A zation for the h een calculated nor the half ye 11.47 million a zed by INR 6. and Amortizati eer 2014 is r year, which w is Act, 1956. INR 21.80 milli for the half ye er investment
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2 3	Total Standalone Statement of Assets and Liabilities Particulars EQUITY AND LIABILITIES Shareholder's Fund a-Share Capital b-Reserve & Surplus Non Current Liabilities a-Long Term Borrowings b-Deferred Tax Liabilities(Net) c-Other Long Term Liabilities Current Liabilities a-Short Term Borrowings b-Trade Payables c-Other Current Liabilities d-Short Term Provisions Total ASSETS	815.30 As at 30/09/2014 Unaudited 85.07 739.10 47.12 47.49 7.22 248.98 58.88 75.51 26.87	812.98 In Million INR AS at 31/03/2014 Audited 85.07 674.65 61.95 49.26 0.14 262.55 44.64 71.88 38.03	715.04 2 The Board o result at their by the Audit C 3 Segment wise 17) is given so 4 Effective 1st A year ended o accordance of Consequently ended on 30th opening bala million. Under for the half comparable we calculated as 5 Provision for including defeended on 30th 6 During the q way of equi "Hester Biosc	f Directors have meeting held on Committee of the ereporting as deeperately. April 2014 deprecon 30th Septem with Schedule I deprecation an heptember 201 nice of General the circumstance year ended or on with the same from the provisions taxation includes erred Tax of IN in September 201 uarter, Company by in wholly ow	approved the a 18th October 20 Company. Ifined in Accountification and amortition and amortition and amortition and amortition and amortition and amortization for the Compa di amortization for september corresponding so the Companion and the Companion and the Companion and as per AS-22. In approved the approved the companion and the	after review and Standard (A arter review and Standard (A arter review and Standard (A arter calculated anies Act, 201 or the half ye ared by INR 6. and Amortizati arer 2014 is r year, which w as Act, 1956. INR 21.80 milli for the half ye are investment company name
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By Order of the Board

Rajiv Gandhi

25.87 Place: Ahmedabad 1288.17 Date: 18th October 2014

505.84

0.93

131.51

36.33

80.58

355.89

140.62

10.60

512.44

138.18

100.38

166.61

16.33

10.05

1336.24

Total

0.97

Review" for the said Financial Results.

8 The figures have been re-grouped / rearranged wherever

CEO & Managing Director

(i) Tangible assets

(ii) Intangible assets

b-Non Current Investment

c-Cash & Cash Equivalents

Current Assets

a-Inventories b-Trade Receivables

(iii) Capital work-in-progress

c-Long Term Loans & Advances

d-Short Term Loans & advances