

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2014								
PART I								
Rs. In Million								
Sr.No.	Particulars	Standalone				Consolidated		
		Quarter Ended		Year Ended		Year Ended		
		3/31/2014	12/31/2013	3/31/2013	3/31/2014	3/31/2013	3/31/2014	
		Audited	Unaudited	Audited	Audited	Audited	Audited	
1	Manufacturing Sales (Net of Excise Duty)	202.73	144.12	152.35	638.35	618.08	638.35	618.08
	Trading Sales	15.75	14.51	17.89	52.14	32.96	52.14	32.96
	<b>Net Sales/ Income from Operations</b>	<b>218.48</b>	<b>158.62</b>	<b>170.24</b>	<b>690.49</b>	<b>651.04</b>	<b>690.49</b>	<b>651.04</b>
2	<b>Total Expenses</b>	<b>136.91</b>	<b>124.82</b>	<b>140.03</b>	<b>490.97</b>	<b>470.93</b>	<b>498.26</b>	<b>476.67</b>
	(a) Cost of material Consumed	33.66	22.93	27.55	103.62	147.15	103.62	147.15
	(b) Purchases of Stock in Trade	11.02	9.13	14.41	40.22	31.76	40.22	31.76
	(c) Change in Inventories	-10.47	-5.44	8.88	-30.32	-24.64	-30.32	-24.64
	(d) Employee Benefits Exp.	31.53	24.20	25.78	98.37	90.62	98.43	90.62
	(e) Depreciation	15.40	16.30	9.58	53.78	43.95	54.15	40.28
	(f) Other exp.-Mfg.	23.22	30.91	24.47	116.49	93.48	116.49	93.48
	(g) Other exp.-Selling, General & Admn.Exp.	32.55	26.79	29.36	108.81	88.61	115.67	98.02
3	<b>Profit From Operations before other income finance cost, &amp; exceptional items</b>	<b>81.57</b>	<b>33.80</b>	<b>30.21</b>	<b>199.52</b>	<b>180.11</b>	<b>192.23</b>	<b>174.37</b>
4	Other Income	6.32	0.86	1.76	7.73	2.34	6.05	2.34
5	<b>Profit from ordinary activities before finance cost &amp; exceptional items</b>	<b>87.89</b>	<b>34.66</b>	<b>31.97</b>	<b>207.25</b>	<b>182.45</b>	<b>198.28</b>	<b>176.71</b>
6	Finance cost	35.82	9.20	9.04	64.34	32.18	64.60	32.64
7	<b>Profit from ordinary activities after finance cost but before exceptional items</b>	<b>52.07</b>	<b>25.46</b>	<b>22.93</b>	<b>142.91</b>	<b>150.27</b>	<b>133.68</b>	<b>144.07</b>
8	Execeptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit from ordinary activities before tax</b>	<b>52.07</b>	<b>25.46</b>	<b>22.93</b>	<b>142.91</b>	<b>150.27</b>	<b>133.68</b>	<b>144.07</b>
10	Tax Expenses	12.92	0.03	2.89	42.03	53.37	42.03	53.37
11	<b>Net Profit from ordinary activities after tax</b>	<b>39.15</b>	<b>25.44</b>	<b>20.04</b>	<b>100.88</b>	<b>96.90</b>	<b>91.65</b>	<b>90.70</b>
12	Extraordinary Item	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit for the Period</b>	<b>39.15</b>	<b>25.44</b>	<b>20.04</b>	<b>100.88</b>	<b>96.90</b>	<b>91.65</b>	<b>90.70</b>
14	Paid-up equity share capital	85.07	85.07	85.07	85.07	85.07	85.07	85.07
15	Reserves & Surplus	-	-	-	674.65	593.68	656.94	587.92
16	<b>EPS (Rs.) (not annualised) - Basic &amp; Diluted</b>	<b>4.60</b>	<b>2.99</b>	<b>2.36</b>	<b>11.86</b>	<b>13.44</b>	<b>10.77</b>	<b>10.66</b>
PART II								
A	PARTICULARS OF SHARE HOLDING							
1	<b>Public shareholding:</b>							
	- Number of Shares	3962116	3962116	3985716	3962116	3985716	3962116	3985716
	- % of Shareholding	46.58	46.58	46.85	46.58	46.85	46.58	46.85
2	<b>Promoters and Promoter group shareholding</b>							
a)	<b>Pledged / Encumbered</b>							
	- 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)	<b>Non- encumbered</b>							
	- Number of Shares	4544684	4544684	4521084	4544684	4521084	4544684	4521084
	- 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)	53.42	53.42	53.15	53.42	53.15	53.42	53.15
B	<b>INVESTOR COMPLAINTS FOR THE QUARTER ENDED 31-03-2014</b>							
	Pending at the beginning of the quarter	NIL						
	Received during the quarter	2						
	Disposed of during the quarter	2						
	Remaining unresolved at the end of the quarter	NIL						

## Hester Biosciences Limited

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REPORT ON SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED							Rs. In Million	
Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		3/31/2014	12/31/2013	3/31/2013	3/31/2014	3/31/2013	3/31/2014	3/31/2013
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Segment Revenue							
	a. Poultry Vaccine	204.95	145.59	154.34	644.94	622.47	644.94	622.47
	b. Large Animal Health Product	13.53	13.04	15.90	45.55	28.57	45.55	28.57
	Total Income from Operations(Net)	218.48	158.62	170.24	690.49	651.04	690.49	651.04
2	Segment Results(Profit before Finance Cost, Exceptional Items and Taxes)							
	a. Poultry Vaccine	91.84	35.53	32.44	221.47	183.61	221.47	183.61
	b. Large Animal Health Product	-3.96	-0.86	-0.47	-14.22	-1.16	-14.22	-1.16
	Total	87.88	34.67	31.97	207.25	182.45	207.25	182.45
	a. Finance Costs	35.82	9.20	9.04	64.34	32.18	64.60	32.64
	b. Exceptional Items	0.00	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	8.97	5.75
	Profit before Tax	52.06	25.47	22.93	142.91	150.27	133.68	144.06
3	Segment Capital Employed							
	a. Poultry Vaccine	729.30	686.41	650.09	729.30	650.09	729.30	650.09
	b. Large Animal Health Product	39.52	271.30	23.82	39.52	23.82	39.52	23.82
	c. Unallocated Capital Employed	40.17	37.28	30.83	40.17	30.83	30.55	25.07
	Total	808.99	994.99	704.74	808.99	704.74	799.37	698.98
STATEMENT OF ASSETS AND LIABILITIES							Rs. In Million	
Sr. No.	Particulars	Standalone		Consolidated		Notes:		
		As at	As at	As at	As at			
		3/31/2014	3/31/2013	3/31/2014	3/31/2013			
I	EQUITY AND LIABILITIES							
1	Shareholder's Fund					1. The Board of Directors have approved the aforesaid working result at their meeting held on 30th May, 2014 after reviewed by the Audit Committee of the Company.		
	a- Share Capital	85.07	85.07	85.07	85.07	2. Segment wise reporting as defined in Accounting Standard (AS-17) is given seperately.		
	b- Reserve & Surplus	674.65	593.68	656.94	587.92	3. During the year, Company has made further investment by way of equity in wholly owned Subsidiary companies to the extent of Rs. 8.48 million.		
	c- Money Received against share warrants	0.00	0.00	0.00	0.00	4. Tax Expense is net of Alternate Minimum Tax ( MAT ) credit amounting to Rs. 34.96 Million for the quarter (Rs.Nil in the corresponding quarter of the previous year ) and for the year (Rs.Nil in the previous year ) ended on March 31, 2014 which is recognised as a Long Term Asset in accordance with the Guidance Note issued by Institute of Chartered Accountants of India.		
2	Minority Interest	0.00	0.00	12.77	11.96	5. The Board has recommended a dividend of Rs. 2.00 per equity share of Rs. 10 each (20%) for the financial year 2013-14, subject to the approval of shareholders.		
3	Non Current Liabilities					6. Consolidated financial figures includes results of subsidiary companies, namely Hester Biosciences (Mauritius) Limited & Diavetra Lifesciences Private Limited.		
	a- Long Term Borrowings	61.95	78.29	190.03	137.11	7. The figures for the quarter ended March 31 2014 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.		
	b- Other Long term liabilities	0.14	0.00	0.14	0.00	8. During the quarter ended March 31, 2014 company received Order of Approval of In House Research and Development Facility under section 35(2AB) of Income Tax Act, 1961 for its in house R & D Facility. Tax benefits available pursuant to the said Order of Approval have been accounted for in the quarter and year ended on March 31, 2014.		
	c - Deferred Tax Assets/Liabilities	49.26	25.99	22.40	25.99	9. The figures have been re-grouped / rearranged wherever necessary.		
4	Current Liabilities							
	a- Short Term Borrowings	262.55	136.52	262.81	160.96			
	b - Trade Payables	44.64	56.73	45.21	57.08			
	c - Other current liabilities	71.88	88.00	73.86	88.06			
	d - Short term provisions	38.03	82.65	38.03	82.65			
	TOTAL	1288.17	1146.93	1387.26	1236.80			
II	ASSETS							
1	Non - current assets							
	a - Fixed Assets							
	(i) Tangible assets	505.84	346.19	537.24	377.04			
	(ii) Intangible assets	0.93	0.80	0.93	0.80			
	(iii) Capital work-in-progress	131.51	240.53	205.54	288.90			
	b - Non -current investment	36.33	27.85	2.78	2.78			
	c - Long term loans and advances	80.58	49.08	69.77	69.26			
2	Current Assets							
	a- Inventories	355.89	311.02	355.89	311.02			
	b- Trade Receivables	140.62	150.41	140.62	150.42			
	c- Cash & cash equivalents	10.60	10.83	48.53	26.28			
	d- Short term loans and advances	25.87	10.22	25.96	10.30			
	TOTAL	1288.17	1146.93	1387.26	1236.80			
By order of the Board								
Place: Ahmedabad							Rajiv Gandhi	
Date: 30.05.2014							CEO & Managing Director	

- Notes:**
- The Board of Directors have approved the aforesaid working result at their meeting held on 30th May, 2014 after reviewed by the Audit Committee of the Company.
  - Segment wise reporting as defined in Accounting Standard (AS-17) is given separately.
  - During the year, Company has made further investment by way of equity in wholly owned Subsidiary companies to the extent of Rs. 8.48 million.
  - Tax Expense is net of Alternate Minimum Tax ( MAT ) credit amounting to Rs. 34.96 Million for the quarter (Rs.Nil in the corresponding quarter of the previous year ) and for the year (Rs.Nil in the previous year ) ended on March 31, 2014 which is recognised as a Long Term Asset in accordance with the Guidance Note issued by Institute of Chartered Accountants of India.
  - The Board has recommended a dividend of Rs. 2.00 per equity share of Rs. 10 each (20%) for the financial year 2013-14, subject to the approval of shareholders.
  - Consolidated financial figures includes results of subsidiary companies, namely Hester Biosciences (Mauritius) Limited & Diavetra Lifesciences Private Limited.
  - The figures for the quarter ended March 31 2014 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.
  - During the quarter ended March 31, 2014 company received Order of Approval of In House Research and Development Facility under section 35(2AB) of Income Tax Act, 1961 for its in house R & D Facility. Tax benefits available pursuant to the said Order of Approval have been accounted for in the quarter and year ended on March 31, 2014.
  - The figures have been re-grouped / rearranged wherever necessary.

By order of the Board

  
Rajiv Gandhi  
CEO & Managing Director

Place: Ahmedabad  
Date: 30.05.2014

## Hester Biosciences Limited

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