

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2013							
PART I				Rs. In Million			
Sr.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Manufacturing Sales	142.19	149.31	154.57	291.50	292.67	618.08
	Trading Sales	10.75	11.13	0.78	21.88	1.12	32.96
	Net Sales/ Income from Operations	152.95	160.44	155.35	313.39	293.79	651.04
2	Total Expenses	114.06	115.19	106.23	229.25	203.47	470.93
	(a) Cost of material consumed	23.56	23.47	35.33	47.03	66.72	147.15
	(b) Purchases of Stock in Trade	9.65	10.42	6.95	20.07	7.72	31.76
	(c) Change in inventories	-7.57	-6.84	-10.46	-14.41	-14.08	-24.64
	(d) Employee benefits expenses	24.58	23.40	21.29	47.98	39.83	90.62
	(e) Depreciation	12.72	9.37	9.77	22.09	19.31	43.95
	(f) Other expenses - Manufacturing	28.78	28.25	24.35	57.03	45.05	93.48
	(g) Other expenses - Selling, General & Admin.	22.35	27.12	19.00	49.47	38.92	88.61
3	Profit From Operations before other income, finance cost, & exceptional items.	38.89	45.25	49.12	84.14	90.32	180.11
4	Other Income	0.28	0.28	0.10	0.56	0.35	2.34
5	Profit from ordinary activities before finance costs & exceptional items	39.17	45.53	49.22	84.70	90.67	182.45
6	Interest	10.10	9.22	8.34	19.32	14.81	32.18
7	Profit from ordinary activities after finance cost but before exceptional items	29.07	36.31	40.88	65.38	75.86	150.27
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit from ordinary activities before tax	29.07	36.31	40.88	65.38	75.86	150.27
10	Tax Expense	12.60	16.49	17.40	29.09	31.38	53.37
11	Net Profit from ordinary activities after tax	16.47	19.82	23.48	36.29	44.48	96.90
12	Extraordinary Item	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the Period	16.47	19.82	23.48	36.29	44.48	96.90
14	Paid-up equity share capital	85.07	85.07	56.71	85.07	56.71	85.07
15	Reserves & Surplus	-	-	-	-	-	593.68
16	EPS (Rs.) (not annualised)(before and after extraordinary items)-Basic & Diluted	1.94	2.33	4.14	4.27	7.84	13.44
PART II							
A PARTICULARS OF SHARE HOLDING							
1	Public shareholding:						
	- Number of Share	3962116	3985716	2619624	3962116	2619624	3985716
	- % of Shareholding	46.58	46.85	46.19	46.58	46.19	46.85
2	Promoters and Promoter group shareholding						
a)	Pledged / Encumbered						
	- Number of shares	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
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b)	Non- encumbered						
	- Number of shares	4544684	4521084	3051576	4544684	3051576	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
	- Percentage of shares (as a % of the total share capital of the Company)	53.42	53.15	53.81	53.42	53.81	53.15
B INVESTOR COMPLAINTS FOR THE QUARTER ENDED 30-09-2013							
	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							Rs. In Million
Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a. Poultry Vaccine	143.76	150.65	155.35	294.40	293.79	622.47
	b. Large Animal Health Product	9.19	9.79	0.00	18.98	0.00	28.57
	Total Income from Operations(Net)	152.95	160.44	155.35	313.39	293.79	651.04
2	Segment Results(Profit before Finance Cost, Exceptional Items and Taxes)						
	a. Poultry Vaccine	45.23	48.87	49.22	94.10	90.67	183.61
	b. Large Animal Health Product	-6.06	-3.34	0.00	-9.40	0.00	-1.16
	Total	39.17	45.53	49.22	84.70	90.67	182.45
	a. Finance Costs	10.10	9.22	8.34	19.32	14.81	32.18
	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	29.07	36.31	40.88	65.38	75.86	150.27
3	Segment Capital Employed						
	a. Poultry Vaccine	649.22	638.90	618.28	649.22	618.28	650.09
	b. Large Animal Health Product	31.78	30.45	0.00	31.78	0.00	23.82
	c. Unallocated Capital Employed	34.04	31.49	26.71	34.04	26.71	30.83
	Total	715.04	700.84	644.99	715.04	644.99	704.74
Notes 1. Standalone Statement of Assets and Liabilities							Rs. In Million
Sr. No.	Particulars	As at 30/09/2013	AS at 31/03/2013	2. The Board of Directors have approved the aforesaid working result at their meeting held on 28th October,2013 after reviewed by the Audit Committee of the Company. 3. Segment wise reporting as defined in Accounting Standard (AS-17) is given seperately. 4. Provision for taxation includes Current Tax of Rs. 26.16 million including deferred Tax of Rs. 2.93 million for the half year as per AS-22. 5 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 Rs. 2.49 million. 6. The Auditors of the Company have carried out a "Limited Review" for the said Financial Results. 7. The figures have been re-grouped / rearranged wherever necessary.			
		Unaudited	Audited				
A	EQUITY AND LIABILITIES						
1	Shareholder's Fund						
	a-Share Capital	85.07	85.07				
	b-Reserve & Surplus	629.97	593.68				
2	Non Current Liabilities						
	a-Long Term Borrowings	68.82	78.29				
	b-Deferred Tax Liabilities(Net)	28.92	25.99				
	c-Other Long Term Liabilities	3.25	-				
3	Current Liabilities						
	a-Short Term Borrowings	160.50	136.52				
	b-Trade Payables	73.04	56.73				
	c-Other Current Liabilities	99.36	88.00				
	d-Short Term Provisions	81.90	82.65				
	Total	1230.83	1146.93				
B	ASSETS						
1	Non Current Assets						
	a -Fixed Assets						
	(i) Tangible assets	510.92	346.19				
	(ii) Intangible assets	0.69	0.80				
	(iii) Capital work-in-progress	120.63	240.53				
	b-Non Current Investment	30.34	27.85				
	c-Long Term Loans & Advances	51.94	49.08				
2	Current Assets						
	a-Inventories	336.61	311.02				
	b-Trade Receivables	147.35	150.41				
	c-Cash & Cash Equivalents	23.38	10.83				
	d-Short Term Loans & advances	8.97	10.22				
	Total	1230.83	1146.93				

Place: Ahmedabad
Date: 28.10.2013

By Order of the Board

Rajiv Gandhi
CEO & Managing Director

2. The Board of Directors have approved the aforesaid working result at their meeting held on 28th October, 2013 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 Rs. 26.16 million including deferred Tax of Rs. 2.93 million for the half year as per AS-22.
5. 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 Rs. 2.49 million.
6. The Auditors of the Company have carried out a "Limited Review" 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: 28.10.2013

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