



## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2013

PART I		Rs. In Million					
Sr.No.	Particulars	Standalone			Consolidated		
		Quarter Ended		Year Ended	Year Ended		
		31/03/2013	31/12/2012	31/03/2012	31/03/2013	31/03/2012	31/03/2012
		Audited	Unaudited	Unaudited	Audited	Audited	Audited
1	Manufacturing Sales (Net of Excise Duty)	152.35	173.07	133.73	618.08	479.22	479.22
	Trading Sales	17.89	13.94	0.91	32.96	3.42	3.42
	<b>Net Sales/ Income from Operations</b>	<b>170.24</b>	<b>187.01</b>	<b>134.64</b>	<b>651.04</b>	<b>482.64</b>	<b>482.64</b>
2	<b>Total Expenses</b>	<b>140.03</b>	<b>127.43</b>	<b>113.89</b>	<b>470.93</b>	<b>334.78</b>	<b>337.83</b>
	(a) Cost of material Consumed	27.55	52.88	35.34	147.15	119.21	119.21
	(b) Purchases of Stock in Trade	14.41	9.63	3.19	31.76	6.72	6.72
	(c) Change in Inventories	8.88	-19.44	1.67	-24.64	-51.45	-51.45
	(d) Employee Benefits Exp.	25.78	25.01	20.04	90.62	68.68	68.68
	(e) Depreciation	9.58	11.34	10.32	40.23	41.23	41.23
	(f) Other exp.-Mfg.	24.47	23.85	21.21	93.48	87.41	87.41
	(g) Other exp.-Selling, General & Admn.Exp.	29.36	24.16	22.12	92.33	62.98	66.03
3	<b>Profit From Operations before other income finance cost, &amp; exceptional items</b>	<b>30.21</b>	<b>59.58</b>	<b>20.75</b>	<b>180.11</b>	<b>147.86</b>	<b>144.81</b>
4	Other Income	1.76	0.23	1.33	2.34	2.44	2.44
5	<b>Profit from ordinary activities before finance cost &amp; exceptional items</b>	<b>31.97</b>	<b>59.81</b>	<b>22.08</b>	<b>182.45</b>	<b>150.30</b>	<b>147.25</b>
6	Finance cost	9.04	8.34	6.27	32.18	28.27	28.28
7	<b>Profit from ordinary activities after finance cost but before exceptional items</b>	<b>22.93</b>	<b>51.47</b>	<b>15.81</b>	<b>150.27</b>	<b>122.03</b>	<b>118.97</b>
8	Execeptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit from ordinary activities before tax</b>	<b>22.93</b>	<b>51.47</b>	<b>15.81</b>	<b>150.27</b>	<b>122.03</b>	<b>118.97</b>
10	Tax Expenses	2.89	19.11	6.74	53.37	44.11	44.11
11	<b>Net Profit from ordinary activities after tax</b>	<b>20.04</b>	<b>32.36</b>	<b>9.07</b>	<b>96.90</b>	<b>77.92</b>	<b>74.86</b>
12	Extraordinary Item	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit for the Period</b>	<b>20.04</b>	<b>32.36</b>	<b>9.07</b>	<b>96.90</b>	<b>77.92</b>	<b>74.86</b>
14	Paid-up equity share capital	85.07	85.07	56.71	85.07	56.71	56.71
15	Reserves & Surplus	-	-	-	593.68	543.78	587.92
16	<b>EPS (Rs.) (not annualised) - Basic &amp; Diluted</b>	<b>2.36</b>	<b>3.80</b>	<b>1.72</b>	<b>11.39</b>	<b>13.74</b>	<b>13.20</b>
PART II							
A	PARTICULARS OF SHARE HOLDING						
1	Public shareholding:						
	- Number of Shares	3985716	3956436	2628244	3985716	2628244	2628244
	- % of Shareholding	46.85	46.51	46.34	46.85	46.34	46.34
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	4521084	4550364	3042956	4521084	3042956	3042956
	- 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)	53.15	53.49	53.66	53.15	53.66	53.66
B	INVESTOR COMPLAINTS FOR THE QUARTER ENDED 31-03-2013						
	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					

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REPORT ON SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED							Rs. In Million	
Sr. No.	Particulars	Standalone				Consolidated		
		Quarter Ended		31/03/2012	Year Ended		Year Ended	
		31/03/2013	31/12/2012		31/03/2013	31/03/2012	31/03/2013	31/03/2012
		Audited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Segment Revenue							
	a. Poultry Vaccine	154.34	174.34	134.64	622.47	482.64	622.47	482.64
	b. Large Animal Health Product	15.90	12.67	0.00	28.57	0.00	28.57	0.00
	Total Income from Operations(Net)	170.24	187.01	134.64	651.04	482.64	651.04	482.64
2	Segment Results(Profit before Finance Cost, Exceptional Items and Taxes							
	a. Poultry Vaccine	32.44	60.50	22.08	183.61	150.30	183.61	147.25
	b. Large Animal Health Product	-0.47	-0.69	0.00	-1.16	0.00	-1.16	0.00
	Total	31.97	59.81	22.08	182.45	150.30	182.45	147.25
	a. Finance Costs	9.04	8.34	6.27	32.18	28.27	32.64	28.28
	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	5.75	0.00
	Profit before Tax	22.93	51.47	15.81	150.27	122.03	144.06	118.97
3	Segment Capital Employed							
	a. Poultry Vaccine	650.09	718.29	609.23	650.09	609.23	650.09	609.23
	b. Large Animal Health Product	23.82	15.09	0.00	23.82	0.00	23.82	0.00
	c. Unallocated Capital Employed	30.83	31.86	27.04	30.83	27.04	25.07	12.85
	Total	704.74	765.23	636.26	704.74	636.26	698.98	622.08
STATEMENT OF ASSETS AND LIABILITIES							Rs. In Million	
Sr. No.	Particulars	Standalone		Consolidated		Notes:		
		As at	As at	As at	As at			
		31/03/2013	31/03/2012	31/03/2013	31/03/2012			
I	EQUITY AND LIABILITIES					1. The Board of Directors have approved the aforesaid working result at their meeting held on 30th May, 2013 after reviewed by the Audit Committee of the Company. 2. During the year, the company also started its operation of dealing in Large Animal Health Products. Consequently disclosures under Accounting Standard (AS-17) - Segment Reporting are given accordingly. 3. Provision for taxation includes Current Tax of Rs. 53.37 million including deferred Tax of Rs.1.51 million for the year as per AS-22. 4. The Board has recommended a dividend of Rs. 2.00 per equity share of Rs. 10 each (20%) for the financial year 2012-13, subject to the approval of shareholders. 5. Consolidated financial figures includes results of subsidiary companies, namely Hester Biosciences (Mauritius) Limited & Diavetra Lifesciences Private Limited. 6. The figures for the quarter ended March 31 2013 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. 7. The figures have been re-grouped / rearranged wherever necessary.		
1	Shareholder's Fund							
	a- Share Capital	85.07	56.71	85.07	56.71			
	b- Reserve & Surplus	593.68	543.78	587.92	540.89			
	c- Money Received against share warrants	0.00	0.00	0.00	0.00			
2	Minority Interest	0.00	0.00	11.96	13.00			
3	Non Current Liabilities							
	a- Long Term Borrowings	78.29	12.89	137.11	12.89			
	b- Other Long term liabilities	0.00	0.00	0.00	24.10			
	c - Deferred Tax Assets/Liabilities	25.99	24.48	25.99	24.48			
4	Current Liabilities							
	a- Short Term Borrowings	136.52	127.32	160.96	127.31			
	b - Trade Payables	56.73	40.03	57.08	40.63			
	c - Other current liabilities	88.00	42.14	88.25	42.14			
	d - Short term provisions	82.65	72.11	82.65	72.11			
	TOTAL	1146.93	919.46	1236.99	954.26			
II	ASSETS							
1	Non - current assets							
	a - Fixed Assets							
	(i) Tangible assets	346.19	364.42	376.51	393.04			
	(ii) Intangible assets	0.80	0.90	0.80	0.90			
	(iii) Capital work-in-progress	240.53	63.04	288.90	63.04			
	b - Non -current investment	27.85	25.00	2.78	0.00			
	c - Long term loans and advances	49.08	30.00	69.98	36.04			
2	Current Assets							
	a- Inventories	311.02	275.63	311.02	275.63			
	b- Trade Receivables	150.41	143.64	150.41	143.64			
	c- Cash & cash equivalents	10.83	11.93	26.29	36.99			
	d- Short term loans and advances	10.22	4.90	10.30	4.98			
	TOTAL	1146.93	919.46	1236.99	954.26			
By order of the Board								
Rajiv Gandhi CEO & Managing Director								
Place: Ahmedabad Date: 30.05.2013								

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