

**Hester Pharmaceuticals Limited**  
**Regd. Off. : Village : Merda-Adraj, Ta : Kadi , Dist : Mehsana, Gujarat - 382 721**  
**Audited Financial Results for the year ended on 31st March, 2003.**

Rs. In Lacs						
Sr.No.	Particulars	Nine	Quarter	Previous	Year	Previous
		Months	ended	Quarter	ended	year
		ended on	on	ended on	on	ended
		31/12/2002	31/03/2003	31/03/2002	31/03/2003	31/03/2002
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Net Income from Sales	304.09	137.19	121.89	441.28	384.59
2	Other Income	0.20	4.88	1.94	5.08	2.57
3	Total Expenses	206.99	119.72	89.35	326.71	304.34
	(a) (Increase)/decrease in Stock in trade	-30.02	21.52	9.67	-8.50	-3.57
	(b) Consumption of raw material	60.18	22.02	9.91	82.20	82.12
	(c) Trading Purchase	12.52	5.39	1.22	17.91	7.50
	(d) Manufacturing Expenses	36.58	20.72	15.04	57.30	46.65
	(e) Staff Cost	52.07	23.66	17.16	75.73	58.29
	(f) Selling, General & Admn.Expenses	75.66	26.41	25.19	102.07	113.35
4	Interest	13.26	14.11	16.55	27.37	15.31
5	Depreciation.	19.06	6.29	6.18	25.35	24.89
6	Profit (+) /Loss(-) before tax	64.98	1.95	44.85	66.93	42.62
7	Extra Ordinary Item	0	0	74.38	0	74.38
8	Provision for taxation	0	21.18	28.90	21.18	28.90
9	Prior Period Expenses	0	0.12	-	0.12	0.00
10	Net Profit (+) Loss (-)	64.98	-19.35	90.33	45.63	88.10
11	Paid-up equity share capital	352.72	352.72	352.72	352.72	352.72
12	Reserves & Surplus	0	0	0	-16.84	-62.47
13	EPS (Rs.) (not annualised)	1.84	0	2.56	1.30	2.50
14	Aggregate of Non Promoters					
	- Number of Share	2012600	2333000	2012600	2333000	2012600
	- % of Shareholding	57.06	66.14	57.06	66.14	57.06

**Notes :**

1. The above financial results as reviewed by thr Audit Committee and there after it was taken on record by the Board of Directors in their meeting held on 27th June, 2003.
2. Provision for taxation includes deffered Tax liabilty of Rs.13.91 Lacs for the current year, as per Accounting Standard (AS-22)
3. Segment wise reporting as defined in Accounting Standard (AS-17) is not applicable, since the entire operation of the Company relates to only on segment i.e. "Poultry Vaccines ".
4. Previous year figure have been re-grouped, wherever necessary.

Place : Ahmedabad  
Date : 27th June, 2003

By Order of the Board  
**Rajiv D. Gandhi**  
**Managing Director**