



**Audited Financial Results for the Year ended on 31st March, 2011**

In Rs. Millions

Sr.No.	Particulars	STANDALONE				CONSOLIDATED
		Quarter Ended		Year Ended		Year Ended
		31.03.2011 (Unaudited)	31.03.2010 (Unaudited)	31/03/2011 (Audited)	31/03/2010 (Audited)	31/03/2011 (Audited)
1	Manufacturing Sales	99.89	95.96	416.73	367.83	416.73
	Trading Sales	0.23	2.12	2.98	7.49	2.98
	<b>Net Sales/ Income from Operations</b>	<b>100.12</b>	<b>98.08</b>	<b>419.71</b>	<b>375.32</b>	<b>419.71</b>
2	<b>Total Expenses</b>	<b>72.83</b>	<b>77.37</b>	<b>283.90</b>	<b>256.50</b>	<b>284.22</b>
	(a) (Increase)/decrease in Stock in trade	-23.10	-11.47	-54.59	-40.21	-54.59
	(b) Trading Purchase	0.00	2.61	1.89	7.25	1.89
	(c) Consumption of Raw material	32.51	27.86	113.76	91.43	113.76
	(d) Manufacturing Expenses	17.22	15.35	60.98	57.08	60.98
	(e) Staff Cost	15.11	13.92	58.19	49.97	58.19
	(f) Depreciation.	14.54	14.62	44.78	42.33	44.78
	(g) Selling, General & Admn.Expenses	16.55	14.48	58.89	48.65	59.21
3	<b>Profit From Operations before Interest</b>	<b>27.29</b>	<b>20.71</b>	<b>135.81</b>	<b>118.82</b>	<b>135.49</b>
4	Other Income	0.74	0.63	1.31	0.81	1.31
5	<b>Profit before Interest</b>	<b>28.03</b>	<b>21.34</b>	<b>137.12</b>	<b>119.63</b>	<b>136.80</b>
6	Interest	6.81	5.71	25.28	23.63	25.28
7	<b>Profit after Interest</b>	<b>21.22</b>	<b>15.63</b>	<b>111.84</b>	<b>96.00</b>	<b>111.52</b>
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	<b>Profit from ordinary activities</b>	<b>21.22</b>	<b>15.63</b>	<b>111.84</b>	<b>96.00</b>	<b>111.52</b>
10	Provision for taxation	5.77	8.37	35.88	35.67	35.88
11	<b>Net Profit from ordinary activities</b>	<b>15.45</b>	<b>7.26</b>	<b>75.96</b>	<b>60.33</b>	<b>75.64</b>
12	Extraordinary Item	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit for the Period</b>	<b>15.45</b>	<b>7.26</b>	<b>75.96</b>	<b>60.33</b>	<b>75.64</b>
14	Paid-up equity share capital	51.91	51.91	51.91	51.91	51.91
15	Reserves & Surplus	0	0	411.50	356.73	411.66
16	<b>EPS (Rs.) (not annualised)</b>	<b>2.98</b>	1.40	<b>14.63</b>	<b>11.62</b>	<b>14.57</b>
17	Aggregate of Non Promoters					
	- Number of Share	2556832	2556832	2556832	2556832	2556832
	- % of Shareholding	49.25	49.25	49.25	49.25	49.25
18	Promoters and promoter group shareholding					
	a) Pledged / Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares ( as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
	b) Non- encumbered					
	- Number of shares	2634368	2634368	2634368	2634368	2634368
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares ( as a % of the total share capital of the Company)	50.75	50.75	50.75	50.75	50.75

## Hester Biosciences Limited


Formerly Hester Pharmaceuticals Limited

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 Fax +91 (0)79 27681231      mail@hesterbiosciences.co.in

### Registered Office:

Village Merda Ardraj  
 Taluka Kadi  
 District Mehsana  
 Gujarat 382 721



<b>Notes:</b>				
<b>1 Statement of Assets and Liabilities as on 31st March,2011</b>				
			<b>In Millions</b>	
	<b>Particulars</b>	<b>Year Ended</b>		<b>Consolidated</b>
		<b>As at 31/03/2011</b>	<b>As at 31/03/2010</b>	<b>As at 31/03/2011</b>
<b>1</b>	Shareholder's Fund			
a	Share Capital	51.91	51.91	51.91
b	Equity Warrants	16.44	0.00	16.44
c	Reserve & Surplus	411.50	356.73	411.66
<b>2</b>	Loan Fund	0.00	0.00	0.00
a	Secured Loans	213.25	201.49	213.25
<b>3</b>	Deferred Tax Assets/Liabilities	0.00	0.00	0.00
	Liabilities	25.46	26.55	25.46
<b>4</b>	Minority Interest	0.00	0.00	6.66
	<b>Total</b>	<b>718.56</b>	<b>636.68</b>	<b>725.38</b>
<b>1</b>	Fixed Assets	392.16	398.36	392.16
	<b>Total</b>	<b>392.16</b>	<b>398.36</b>	<b>392.16</b>
	Pre-operative Expenses(Pending Allocation)	0.00	0.00	0.02
<b>2</b>	Current Assets, Loans & Advances			
a	Inventories	226.80	169.62	226.80
b	Sundry Debtors	132.17	110.16	132.17
c	Cash & Bank Balance	9.09	9.57	16.19
d	Loans and Advances	105.27	121.73	130.12
e	Investments	25.00	0.00	0.00
	<b>Total</b>	<b>498.33</b>	<b>411.08</b>	<b>505.28</b>
<b>3</b>	Less: Current Liabilities & Provisions			
a	Liabilities	51.20	39.35	51.35
b	Provisions	120.73	133.41	120.73
	<b>Total</b>	<b>171.93</b>	<b>172.76</b>	<b>172.08</b>
	Net Current Assets	<b>326.40</b>	<b>238.32</b>	<b>333.20</b>
	<b>Total</b>	<b>718.56</b>	<b>636.68</b>	<b>725.38</b>
<p>1. The Board of Directors have approved the aforesaid working results at their meeting held on 24th May, 2011 after reviewed by the Audit Committee of the Company.</p> <p>2. The Board has recommended a Dividend of Rs. 3.50 per equity share of Rs.10 each (35%) subject to the approval of shareholders at the ensuing Annual General Meeting</p> <p>3. Segment wise reporting as defined in Accounting Standard (AS-17) is not applicable, since the entire operation of the Company relates to only one segment i.e. "Poultry Vaccines".</p> <p>4. Provision for taxation includes Current Tax of Rs. 40.00 million, deferred Tax of Rs. (1.09) million and Income Tax of earlier year Rs. (3.03) million for the year as per AS-22.</p> <p>5. The Company has formed a new wholly owned subsidiary company namely ` Hester Biosciences (Mauritius) Ltd. as on 17.02.2011. Consolidated financial results includes results of this Company, Total investment as on 31.3.2011 stands at Rs.25 Millions.</p> <p>6. No investor complaints were pending at the beginning and at the end of the quarter. During the quarter no complaint was received.</p> <p>7. The figures have been re-grouped / rearranged wherever necessary.</p>				
Place: <b>Ahmedabad</b>			<b>By order of the Board</b>	
Date : <b>24.5.2011</b>			 <b>Rajiv Gandhi</b> <b>CEO &amp; Managing Director</b>	

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