


| UNAUDITED (STAND ALONE) FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2012  |  |               |                |   |               |               |
|---|--|---------------|----------------|---|---------------|---------------|
| PART I  |  |               | Rs. In million |   |               |               |
| Sr.No.  | Particulars  | Quarter Ended |                |   | Year Ended    |               |
|   |  | 03/31/12      | 12/31/11       | 03/31/11  | 03/31/12      | 03/31/11      |
|   |  | Unaudited     | Unaudited      | Unaudited   | Unaudited     | Audited       |
| 1   | Manufacturing Sales (Net of Excise Duty)   | 133.73        | 117.17         | 99.89   | 479.22        | 416.73        |
|   | Trading Sales  | 0.91          | 0.58           | 0.23  | 3.42          | 2.98          |
|   | <b>Net Sales/ Income from Operations</b>   | <b>134.64</b> | <b>117.75</b>  | <b>100.12</b>   | <b>482.64</b> | <b>419.71</b> |
| 2   | <b>Total Expenses</b>  | <b>113.89</b> | <b>76.84</b>   | <b>72.83</b>  | <b>334.70</b> | <b>283.90</b> |
|   | (a) Cost of material Consumed  | 35.34         | 31.98          | 32.51   | 119.21        | 113.76        |
|   | (b) Purchases of Stock in Trade  | 3.19          | 0.97           | 0.00  | 6.72          | 1.89          |
|   | (c) Change in inventories  | 1.67          | -19.64         | -23.10  | -52.74        | -54.59        |
|   | (d) Employee Benefits expenses   | 20.04         | 18.78          | 15.11   | 70.02         | 58.19         |
|   | (e) Depreciation   | 10.32         | 10.42          | 14.54   | 41.23         | 44.78         |
|   | (f) Other expenses - Manufacturing   | 21.21         | 19.31          | 17.22   | 84.33         | 60.98         |
|   | (g) Other expenses - Selling, General & Admin  | 22.12         | 15.02          | 16.55   | 65.93         | 58.89         |
| 3   | <b>Profit From Operations before other income finance cost, &amp; exceptional items</b>  | <b>20.75</b>  | <b>40.91</b>   | <b>27.29</b>  | <b>147.94</b> | <b>135.81</b> |
| 4   | Other Income   | 1.33          | 0.60           | 0.74  | 2.08          | 1.31          |
| 5   | <b>Profit from ordinary activities before finance cost &amp; exceptional items</b>       | <b>22.08</b>  | <b>41.51</b>   | <b>28.03</b>  | <b>150.02</b> | <b>137.12</b> |
| 6   | Finance cost   | 6.27          | 7.04           | 6.81  | 28.27         | 25.28         |
| 7   | <b>Profit from ordinary activities after finance cost but before exceptional items</b>   | <b>15.81</b>  | <b>34.47</b>   | <b>21.22</b>  | <b>121.75</b> | <b>111.84</b> |
| 8   | Exceptional Items  | 0.00          | 0.00           | 0.00  | 0.43          | 0.00          |
| 9   | <b>Profit from ordinary activities before tax</b>  | <b>15.81</b>  | <b>34.47</b>   | <b>21.22</b>  | <b>122.18</b> | <b>111.84</b> |
| 10  | Tax Expenses   | 6.74          | 8.16           | 5.77  | 39.45         | 35.88         |
| 11  | <b>Net Profit from ordinary activities after tax</b>                                     | <b>9.07</b>   | <b>26.31</b>   | <b>15.45</b>  | <b>82.73</b>  | <b>75.96</b>  |
| 12  | Extraordinary Item   | 0.00          | 0.00           | 0.00  | 0.00          | 0.00          |
| 13  | <b>Net Profit for the Period</b>   | <b>9.07</b>   | <b>26.31</b>   | <b>15.45</b>  | <b>82.73</b>  | <b>75.96</b>  |
| 14  | Paid-up equity share capital   | 56.71         | 51.91          | 51.91   | 56.71         | 51.91         |
| 15  | Reserves & Surplus   | 0             | 0              | 0   | 555.19        | 411.50        |
| 16  | <b>EPS (Rs.) (not annualised) - Basic</b>  | <b>1.72</b>   | <b>5.07</b>    | <b>2.98</b>   | <b>15.69</b>  | <b>14.63</b>  |
| <b>PART II</b>  |  |               |                |   |               |               |
| <b>A</b>  | <b>PARTICULARS OF SHARE HOLDING</b>  |               |                |   |               |               |
| 1   | <b>Public shareholding:</b>  |               |                |   |               |               |
|   | - Number of Share  | 2,628,244     | 2,559,044      | 2,556,832   | 2,628,244     | 2,556,832     |
|   | - % of Shareholding  | 46.34         | 49.30          | 49.25   | 46.34         | 49.25         |
| 2   | <b>Promoters and Promoter group shareholding</b>   |               |                |   |               |               |
| 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 total share capital of the Company)   | Nil           | Nil            | Nil   | Nil           | Nil           |
| b)  | Non- encumbered  |               |                |   |               |               |
|   | - Number of shares   | 3,042,956     | 2,632,156      | 2,634,368   | 3,042,956     | 2,634,368     |
|   | - percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100           | 100            | 100   | 100           | 100           |
|   | - Percentage of shares ( as a % of the total share capital of the Company)               | 53.66         | 50.70          | 50.75   | 53.66         | 50.75         |
| <b>B</b>  | <b>INVESTOR COMPLAINTS FOR THE QUARTER ENDED 31.03.2012</b>                              |               |                |   |               |               |
|   | Pending at the beginning of the quarter  | Nil           |                |   |               |               |
|   | Received during the quarter  | Nil           |                |   |               |               |
|   | Disposed of during the quarter   | Nil           |                |   |               |               |
|   | Remaining unresolved at the end of the quarter   | Nil           |                |   |               |               |
| <b>Notes:</b>   |  |               |                |   |               |               |
| 1. The Board of Directors have approved the aforesaid working result at their meeting held on 15th May, 2012 after reviewed by the Audit Committee of the Company.  |  |               |                |   |               |               |
| 2. 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".   |  |               |                |   |               |               |
| 3. Provision for taxation includes Current Tax of Rs. 39.45 million including deferred Tax of Rs. (-0.76) million for the year as per AS-22.  |  |               |                |   |               |               |
| 4. The Auditors of the Company have carried out a "Limited Review" for the said Financial Results.  |  |               |                |   |               |               |
| 5. The Company has received Rs. 493.20 Lacs as part of 75% i.e. Rs.102.75 per warrant, remaining balance for conversion of warrants into equity shares. Hence, the company has allotted 4,80,000 equity shares of Rs.10/-each at a premium of Rs.127/- per share pursuant to conversion of warrants into equity shares to Promoter Group /Non-Promoter on 11th February,2012. |  |               |                |   |               |               |
| The said amount has been utilised for general corporate purpose /long term working capital. The Company has received in-principle approval from BSE for Listing of above shares.  |  |               |                |   |               |               |
| 6. A few of the other manufacturing and general expenses are towards initiating the new animal health business.   |  |               |                |   |               |               |
| 7. The figures have been re-grouped / rearranged wherever necessary.  |  |               |                |   |               |               |
| <b>Place: Ahmedabad</b>   |  |               |                | <b>By order of the Board</b>  |               |               |
| <b>Date: 15.05.2012</b>   |  |               |                |  |               |               |
|   |  |               |                | <b>Rajiv Gandhi</b>   |               |               |
|   |  |               |                | <b>CEO &amp; Managing Director</b>  |               |               |

## Hester Biosciences Limited

1st Floor, PUSHPAK, Near Panchvati Circle, Ahmedabad 380006, Gujarat, India.

Phone: +91 79 26445107

Fax: +91 79 26445105

www.hester.in

mail@hester.in