



Unaudited Financial Results for the Quarter ended on 30th September, 2011						Rs.In Millions
Sr.No.	Particulars	Quarter Ended		Six Months Ended		Year Ended
		30/9/2011	30/9/2010	30/9/2011	30/9/2010	31/3/2011
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Manufacturing Sales	114.18	106.56	228.32	210.56	416.73
	Trading Sales	0.94	1.00	1.93	1.99	2.98
	<b>Net Sales/ Income from Operations</b>	<b>115.12</b>	<b>107.56</b>	<b>230.25</b>	<b>212.55</b>	<b>419.71</b>
2	<b>Total Expenses</b>	<b>64.54</b>	<b>64.70</b>	<b>143.96</b>	<b>135.95</b>	<b>283.90</b>
	(a) (Increase)/decrease in Stock in trade	-25.27	-23.61	-34.78	-28.28	-54.59
	(b) Trading Purchase	0.27	0.55	2.57	1.31	1.89
	(c) Consumption of Raw material	24.43	30.49	51.89	54.14	113.76
	(d) Manufacturing Expenses	25.19	15.22	43.80	30.81	60.98
	(e) Staff Cost	15.71	15.17	31.20	27.82	58.19
	(f) Depreciation.	10.34	10.92	20.48	21.19	44.78
	(g) Selling, General & Admn.Expenses	13.87	15.96	28.80	28.96	58.89
3	<b>Profit From Operations before Interest</b>	<b>50.58</b>	<b>42.86</b>	<b>86.29</b>	<b>76.60</b>	<b>135.81</b>
4	Other Income	0.09	0.13	0.58	0.16	1.31
5	<b>Profit before Interest</b>	<b>50.67</b>	<b>42.99</b>	<b>86.87</b>	<b>76.77</b>	<b>137.12</b>
6	Interest	7.57	6.31	14.96	12.31	25.28
7	<b>Profit after Interest</b>	<b>43.10</b>	<b>36.68</b>	<b>71.91</b>	<b>64.46</b>	<b>111.84</b>
8	Execeptional Items	0.00	0.00	0.00	0.00	0.00
9	<b>Profit from ordinary activities</b>	<b>43.10</b>	<b>36.68</b>	<b>71.91</b>	<b>64.46</b>	<b>111.84</b>
10	Provision for taxation	15.91	12.21	24.55	21.71	35.88
11	<b>Net Profit from ordinary activities</b>	<b>27.19</b>	<b>24.47</b>	<b>47.36</b>	<b>42.75</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>27.19</b>	<b>24.47</b>	<b>47.36</b>	<b>42.75</b>	<b>75.96</b>
14	Paid-up equity share capital	51.91	51.91	51.91	51.91	51.91
15	Reserves & Surplus	0	0	0	0	411.50
16	<b>EPS (Rs.) (not annualised)</b>	<b>5.24</b>	<b>4.71</b>	<b>9.12</b>	<b>8.23</b>	<b>14.63</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 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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
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### Registered Office:

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Gujarat.

Notes:1		Rs. In Millions		
Statement of Assets and Liabilities as on 30th September,2011				
	Particulars	Six Months Ended		Year Ended
		30/9/2011	30/9/2010	31/3/2011
	<b>CAPITAL AND LIABILITIES</b>			
1	Shareholder's Fund			
a	Share Capital	51.91	51.91	51.91
b	Equity warrants	22.95	0.00	16.44
c	Reserve & Surplus	458.84	415.92	411.50
2	Loan Fund			
a	Secured Loans	200.11	191.89	213.25
3	Deferred Tax Assets/Liabilities			
	Liabilities	25.80	26.55	25.46
	<b>Total</b>	<b>759.61</b>	<b>686.27</b>	<b>718.56</b>
	<b>ASSETS</b>			
1	Fixed Assets	380.48	406.70	392.16
	<b>Total</b>	<b>380.48</b>	<b>406.70</b>	<b>392.16</b>
2	Current Assets, Loans & Advances			
a	Inventories	255.85	215.12	226.80
b	Sundry Debtors	137.26	113.39	132.17
c	Cash & Bank Balance	8.36	7.78	9.09
d	Loans and Advances	113.57	128.77	105.27
e	Investments	25.00	0.00	25.00
	<b>Total</b>	<b>540.04</b>	<b>465.06</b>	<b>498.33</b>
3	Less: Current Liabilities & Provisions			
a	Liabilities	37.15	48.53	51.20
b	Provisions	123.76	136.96	120.73
	<b>Total</b>	<b>160.91</b>	<b>185.49</b>	<b>171.93</b>
	<b>Net Current Assets</b>	<b>379.13</b>	<b>279.57</b>	<b>326.40</b>
	<b>Total</b>	<b>759.61</b>	<b>686.27</b>	<b>718.56</b>
2	The Board of Director's have approved aforesaid working result at their meeting held on 20th October, 2011 after reviewed by the Audit Committee of the company.			
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 ie, " Poultry Vaccines "			
4	Provision for taxation includes current tax of Rs. 24.21 Million,deferred tax of Rs. 0.34 Million for the half year as per AS-22			
5	No investor complaints were pending at the beginning and at the end of the quarter. During the quarter 2 complaints were received & resolved.			
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.			
	Place: Ahmedabad	By order of the Board		
	Date : 20.10.2011	 Rajiv Gandhi CEO & Managing Director		

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