

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, 2006

Rs.In Lacs

Sr.No.	Particulars	Nine Months ended on	Quarter ended on	Previous Quarter ended on	Year ended on	Previous year ended
		31/12/2005	31/03/2006	31/03/2005	31/03/2006	31/03/2005
		Audited	Unaudited	Unaudited	Audited	Audited
1	Net Income from Sales	1502.80	510.90	498.01	2013.70	1623.92
2	Other Income	1.58	1.43	3.12	3.01	3.97
3	Total Expenses	762.89	357.56	290.30	1120.45	936.95
	(a) (Increase)/decrease in Stock in trade	-147.81	77.55	-33.94	-70.26	-92.92
	(b) Trading Purchase	26.11	0.00	4.22	26.11	52.03
	(c) Consumption of Raw material	372.92	79.64	108.31	452.56	432.96
	(d) Manufacturing Expenses	193.10	75.96	82.67	269.06	182.75
	(e) Staff Cost	114.77	36.87	54.56	151.64	138.63
	(f) Selling, General & Admn.Expenses	203.80	87.54	74.48	291.34	223.50
4	Interest	19.08	6.65	4.58	25.73	24.39
5	Depreciation.	26.52	8.86	8.51	35.38	31.98
6	Profit before Extra ordinary Item	695.89	139.26	197.74	835.15	634.57
7	Extra Ordinary item	137.76	10.97	0.00	148.73	0.00
8	Profit Before Tax	558.13	128.29	197.74	686.42	634.57
9	Provision for taxation	205.29	37.72	97.81	243.01	240.31
10	Net Profit	352.84	90.57	99.93	443.41	394.26
11	Paid-up equity share capital	370.80	370.80	352.72	370.80	352.72
12	Reserves & Surplus	573.12	-	-	943.65	360.86
13	EPS (Rs.) (not annualised)	10.00	2.44	2.84	12.41	11.18
14	Aggregate of Non Promoters					
	- Number of Share	2359650	2359650	2361150	2359650	2336650
	- % of Shareholding	63.64	63.64	66.94	63.64	66.25

Notes :

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 28th April, 2006.
- The Board has recommended a Dividend of Rs.1.50 per equity share of Rs.10 each (15%) , subject to the approval of shareholders at the ensuing Annual General Meeting.
- Segmentwise 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"
- Provision for taxation includes Differed Tax Assets of Rs.2.26 lacs for the current year, as per Accounting Standard (AS-22)
- No Investor complaints were pending at the beginning of the quarter. During the quarter two complaints were received and resolved. Pending complaint at the end of the quarter was nil
- During the year, the company has allotted 1,80,800 Equity Shares on Preferential basis to Promoters/Promoter Company at Rs.150 Per share (including Premium of Rs.140 per share) on 30th December 2005.Out of the total proceeds of Rs.271.20 Lacs, the Company has utilised Rs.143.38 Lacs towards Capital Expenditure for ongoing Expansion Project.
- Extra ordinary item includes one time special incentive passed on to the customers during the last two quarters of the Year.
- The figures have been re-grouped /rearranged wherever necessary.

By Order of the Board

Place : Ahmedabad
Date : 28th April, 2006

Rajiv Gandhi
CEO & Managing Director