

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, 2004.

Rs.In Lacs

S.N	Particulars	Nine Months ended on	Quarter ended on	Previous Quarter ended on	Year ended on	Previous year ended
		31/12/2003	31/03/2004	31/03/2003	31/03/2004	31/03/2003
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Net Income from Sales	511.19	256.95	137.19	768.14	441.28
2	Other Income	0.31	0.05	4.88	0.36	5.08
3	Total Expenses	355.04	165.23	119.72	520.27	326.71
	(a) (Increase)/decrease in Stock in trade	45.53	-7.37	21.52	38.16	-8.50
	(b) Consumption of raw material	85.90	46.34	22.02	132.24	82.20
	(c) Trading Purchase	4.64	12.49	5.39	17.13	17.91
	(d) Manufacturing Expenses	57.65	27.06	20.72	84.71	57.30
	(e) Staff Cost	61.69	28.69	23.66	90.38	75.73
	(f) Selling, General & Admn.Expenses	99.63	58.02	26.41	157.65	102.07
4	Interest	20.87	5.46	14.11	26.33	27.37
5	Depreciation.	19.92	7.03	6.29	26.95	25.35
6	Profit (+) /Loss(-) before tax	115.67	79.28	1.95	194.95	66.93
7	Extra Ordinary Item	0.00	0.00	0.00	0.00	0.00
8	Provision for taxation	50.00	37.24	21.18	87.24	21.18
9	Prior Period Expenses	0.00	0.87	0.12	0.87	0.12
10	Net Profit (+) Loss (-)	65.67	41.17	-19.35	106.84	45.63
11	Paid-up equity share capital	352.72	352.72	352.72	352.72	352.72
12	Reserves & Surplus	-	-	-	89.98	-16.84
13	EPS (Rs.) (not annualised)	1.86	1.17	0.00	3.03	1.30
14	Aggregate of Non Promoters					
	- Number of Share	2333650	2336650	2333000	2336650	2333000
	- % of Shareholding	66.16	66.25	66.14	66.25	66.14

Notes :

- The above financial results as reviewed by the Audit Committee and there after it was taken on record by the Board of Directors in their meeting held on 28th June, 2004.
- Segmentwise Reporting as defined in Accounting Standard (As-17) is not applicable, since the entire operation of the The Company relates to only on segment i.e. "Poultry Vaccines"
- Provision for taxation includes deferred Tax liability of Rs.71.04 lacs for the current year, as per Accounting Standard (AS-22)
- No Investor compliants were pending at the beginning of the quarter. During the quarter one compliant was received which was resolved and so pending complaint at the end of the quarter was nil
- Previous Year figure have been re-grouped, wherever necessary.

Place : Ahmedabad
Date : 28th June, 2004

By Order of the Board
Rajiv Gandhi
Managing Director