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CIN L99999GJ1987PLC022333

8 August 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra - Kurla Complex,
Bandra (E), Mumbai 400 051

Scrip Code: 524669

Symbol: HESTERBIO

Dear Sir/ Madam:

Subject: Outcome of Board Meeting

This is with reference to our letter dated 31 July 2023 intimating the date of the Board Meeting for consideration of the unaudited standalone and consolidated financial results for the quarter ended 30 June 2023.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Board of Directors, in their Meeting held today, have approved the unaudited standalone and consolidated financial results for the quarter ended 30 June 2023, as recommended by Audit Committee.

We attach herewith:

- 1) The approved unaudited standalone and consolidated financial results and limited review reports
- 2) A Press Release issued in this regard

We will be publishing an extract of the results in the newspaper as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 11:03 a.m. (IST) and concluded at 12:01 p.m. (IST).

You are requested to take the above information on your record.

Sincerely
For Hester Biosciences Limited

Vinod Mali
Company Secretary & Compliance Officer

Enclosure: As above

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

Amount in ₹ Million

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Unaudited	Audited (Refer note 4)	Unaudited	Audited
	Income				
1	Revenue from Operations	803.45	606.96	505.28	2,540.00
2	Other Income	8.59	9.50	12.34	53.23
3	Total income	812.04	616.46	517.62	2,593.23
4	Expenses				
	(a) Cost of material consumed	84.34	84.24	66.07	292.81
	(b) Purchases of stock-in-trade	177.47	197.66	86.29	553.71
	(c) Change in inventories of finished goods, traded goods and work in progress	81.62	(81.43)	14.69	(47.71)
	(d) Employee benefits expense	141.28	123.78	99.19	479.17
	(e) Finance cost	9.42	3.48	12.69	64.97
	(f) Depreciation and amortisation expense	25.48	26.21	23.93	97.88
	(g) Other expenses	205.09	173.52	147.06	713.16
	Total expenses	724.70	527.46	449.92	2,153.99
5	Profit before tax	87.34	89.00	67.70	439.24
6	Tax Expense				
	Current tax	23.67	22.90	20.17	107.27
	Deferred tax	(1.04)	3.47	(2.52)	8.55
	Total tax expense	22.63	26.37	17.65	115.82
7	Profit after tax	64.71	62.63	50.05	323.42
8	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss				
	Remesurement Gain/(Loss) on Defined Benefit Plans	0.38	1.95	(0.53)	1.51
	Income tax impact	(0.09)	(0.49)	0.13	(0.38)
	Total Other Comprehensive Income	0.29	1.46	(0.40)	1.13
9	Total Comprehensive Income for the period / year	65.00	64.09	49.65	324.55
10	Paid-up equity share capital				85.07
11	Other Equity				2,838.75
12	Earnings Per Share (Face Value of ₹ 10 each) (Not Annualised) - Basic & Diluted (₹)	7.61	7.36	5.88	38.02

Notes:

- The standalone financial results of Hester Biosciences Limited (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 8 August 2023.
- The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter ended 30 June 2023.
- Following are the details of segment wise revenue, results, segment assets and liabilities:

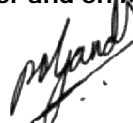
Amount in ₹ Million

Particulars	Quarter Ended			Year Ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
Segment Revenue				
a. Poultry Healthcare	302.88	365.45	383.70	1,426.85
b. Animal Healthcare	224.66	146.76	120.76	1,006.79
c. Petcare	8.02	6.06	0.82	17.67
d. Others	267.89	88.69	-	88.69
Total Revenue from Operations	803.45	606.96	505.28	2,540.00
Segment Results				
a. Poultry Healthcare	27.89	56.11	85.26	270.53
b. Animal Healthcare	15.11	7.33	(15.46)	253.86
c. Petcare	(1.68)	(1.27)	0.47	(3.99)
d. Others	68.87	34.37	-	34.37
Total Segment Results	110.19	96.54	70.27	554.77
a. Finance Costs	9.42	3.48	12.69	64.97
b. Other unallocable expenditure/ (income) (Net)	13.43	4.06	(10.12)	50.56
Profit before Tax	87.34	89.00	67.70	439.24
Segment Assets				
a. Poultry Healthcare	2,315.99	2,346.50	2,552.90	2,346.50
b. Animal Healthcare	500.84	583.71	307.14	583.71
c. Petcare	13.94	13.86	-	13.86
d. Others	250.05	112.60	-	112.60
Unallocated Assets	2,367.62	2,401.48	1,782.41	2,401.48
Total	5,448.44	5,458.15	4,642.45	5,458.15
Segment Liabilities				
a. Poultry Healthcare	166.45	166.02	182.63	166.02
b. Animal Healthcare	122.87	160.18	23.72	160.18
c. Petcare	0.19	0.57	-	0.57
d. Others	34.76	88.36	-	88.36
Unallocated Liabilities	2,135.35	2,119.20	1,702.11	2,119.20
Total	2,459.62	2,534.33	1,908.46	2,534.33

Notes:

- Others segment include sale of other Pharmaceutical products.
 - Unallocated assets and liabilities includes capital work in-progress, capital advances and capital creditors related to Human Vaccine Project as the same is yet to be capitalised.
- The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full year ending 31 March 2023 and the unaudited published year-to-date figures upto 31 December 2022, being the date of the end of the third quarter, which were subjected to limited review.

For and on behalf of the Board of Directors



Rajiv Gandhi
CEO & Managing Director
DIN: 00438037

Place: Ahmedabad
 Date: 8 August 2023

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

Amount in ₹ Million

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Unaudited	Audited (refer note 4)	Unaudited	Audited
	Income				
1	Revenue from Operations	878.53	672.99	506.95	2,660.91
2	Other Income	11.45	31.88	31.23	151.51
3	Total income	889.98	704.87	538.18	2,812.42
4	Expenses				
	(a) Cost of material consumed	122.22	152.05	121.32	529.88
	(b) Purchases of stock-in-trade	144.26	126.69	29.24	297.49
	(c) Change in inventories of finished goods, traded goods and work in progress	75.23	(75.38)	(1.27)	(52.51)
	(d) Employee benefits expense	159.98	144.61	118.47	560.20
	(e) Finance cost	25.68	13.74	16.01	93.20
	(f) Depreciation and amortisation expense	53.99	53.65	50.60	206.95
	(g) Other expenses	233.21	208.27	164.89	819.76
	Total expenses	814.57	623.63	499.26	2,454.97
5	Profit before Share of Profit of Joint Venture entity and Tax	75.41	81.24	38.92	357.45
6	Share of Profit in Joint Venture entity	13.71	2.97	15.71	44.09
7	Profit before tax	89.12	84.21	54.63	401.54
8	Tax Expense				
	Current tax	23.99	23.02	21.06	112.78
	Deferred tax	(1.97)	4.05	(2.03)	8.41
	Total tax Expense	22.02	27.07	19.03	121.19
9	Profit after tax	67.10	57.14	35.60	280.35
10	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss				
	Remeasurement Gain/(Loss) on Defined Benefit Plans	0.38	1.91	(0.53)	1.47
	Income tax impact	(0.09)	(0.48)	0.13	(0.37)
	Items that will be reclassified to Profit or Loss				
	Foreign Currency Translation Reserve	(4.13)	(4.94)	8.87	15.15
	Income Tax Impact	-	-	-	-
	Total Other Comprehensive Income	(3.84)	(3.51)	8.47	16.25
11	Total Comprehensive Income for the period/year	63.26	53.63	44.07	296.60
12	Profit for the period/year attributable to:				
	(i) Owners of the Company	58.69	45.31	39.68	266.27
	(ii) Non Controlling Interest	8.41	11.83	(4.08)	14.08
13	Other Comprehensive Income for the Period/ year attributable to:				
	(i) Owners of the Company	(3.84)	(3.50)	8.47	16.26
	(ii) Non Controlling Interest	-	(0.01)	-	(0.01)
14	Total Comprehensive Income for the period/ year attributable to:				
	(i) Owners of the Company	54.85	41.81	48.15	282.53
	(ii) Non Controlling Interest	8.41	11.82	(4.08)	14.07
15	Paid-up equity share capital				85.07
16	Other Equity				2,712.23
17	Earnings Per Share (Face Value of ₹ 10 each) (Not Annualised) - Basic & Diluted (₹)	7.89	6.72	4.19	32.96

Notes:

- The consolidated financial results of Hester Biosciences Limited (the "Company") and its subsidiaries (together referred as the "Group") and its joint venture entity have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 8 August 2023.
- The Statutory Auditors have carried out limited review of the consolidated financial results of the Group for the quarter ended 30 June 2023.
- Following are the details of consolidated segment wise revenue, results, segment assets and liabilities:

Amount in ₹ Million

Particulars	Quarter Ended			Year Ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
Segment Revenue				
a. Poultry Healthcare	293.09	367.18	383.91	1,413.19
b. Animal Healthcare	309.53	211.06	122.22	1,141.36
c. Petcare	8.02	6.06	0.82	17.67
d. Others	267.89	88.69	-	88.69
Total Revenue from Operations	878.53	672.99	506.95	2,660.91
Segment Results				
a. Poultry Healthcare	24.21	58.54	92.63	269.23
b. Animal Healthcare	23.71	7.61	(41.88)	207.35
c. Petcare	(1.68)	(1.27)	0.47	(3.99)
d. Others	68.87	34.37	-	34.37
Total Segment Results	115.11	99.25	51.22	506.96
a. Finance Costs	25.70	13.76	16.01	93.22
b. Share of Profit in Joint Venture Entity	13.71	2.97	15.71	44.09
c. Other unallocable expenditure/(income) (Net)	14.00	4.25	(3.71)	56.29
Profit before Tax	89.12	84.21	54.63	401.54
Segment Assets				
a. Poultry Healthcare	2,422.04	2,422.77	2,557.15	2,422.77
b. Animal Healthcare	2,051.94	2,142.83	2,071.44	2,142.83
c. Petcare	13.94	13.86	-	13.86
d. Others	250.05	112.60	-	112.60
Unallocated Assets	1,956.69	2,007.60	1,362.47	2,007.60
Total	6,694.66	6,699.66	5,991.06	6,699.66
Segment Liabilities				
a. Poultry Healthcare	190.66	273.36	255.53	273.36
b. Animal Healthcare	248.84	260.73	288.91	260.73
c. Petcare	0.19	0.57	-	0.57
d. Others	34.76	88.36	-	88.36
Unallocated Liabilities	3,271.55	3,191.18	2,728.61	3,191.18
Total	3,746.00	3,814.20	3,273.05	3,814.20

Notes:

- Others segment include sale of other Pharmaceutical products.
- Unallocated assets and liabilities includes capital work in-progress, capital advances and capital creditors related to Human Vaccine Project as the same is yet to be capitalised.

- The figures for the last quarters are the balancing figures between the audited figures in respect of the full year ending 31 March 2023 and the unaudited published year-to-date figures upto 31 December 2022, being the date of the end of the third quarter, which were subjected to limited review.

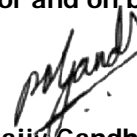
5 Key numbers of the standalone financial results of the Company for the quarter ended 30 June 2023 are as under:

Amount in ₹ Million

Particulars	Quarter Ended			Year Ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
Total income	812.04	616.46	517.62	2,593.23
Profit before tax	87.34	89.00	67.70	439.24
Profit after tax	64.71	62.63	50.05	323.42
Total comprehensive income	65.00	64.09	49.65	324.55

The Standalone Financial Results are available at the Company's website www.hester.in and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors



Rajiv Gandhi
CEO & Managing Director
DIN: 00438037

Place: Ahmedabad
Date: 8 August 2023

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

A/6, 6th Floor, Wing-A, Safal Profitaire, Opp. Prahladnagar Garden, Corporate Road, Prahladnagar, Ahmedabad-380015.
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Independent Auditor's review report on Quarterly Unaudited Standalone Financial Results of Hester Biosciences Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Hester Biosciences Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Hester Biosciences Limited** for the quarter ended on June 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed u/s 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in accordance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a Report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting principles and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.

For Chandulal M. Shah & Co.
Chartered Accountants
FRN No. 101698W

Arpit D. Shah

Arpit D. Shah
Partner

M. No. 135188

UDIN: 23135188BGXC HC 2427

Place: Ahmedabad
Date: August 08, 2023



Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

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Independent Auditor's review report on Quarterly Unaudited Consolidated financial results of Hester Biosciences Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Hester Biosciences Limited

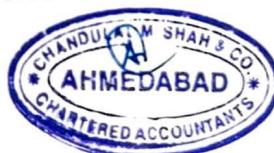
1. We have reviewed the accompanying statement of unaudited consolidated financial results of Hester Biosciences Limited (the "Holding company") and its subsidiaries and joint venture entity (the Holding, its subsidiaries and joint venture entity together referred to as the "Group") for the quarter ended on June 30, 2023 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed u/s 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a Report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The statement includes the results of the following subsidiaries and joint venture:

Sr. No.	Name of the Company	Relationship
1	Texas Lifesciences Private Limited	Subsidiary
2	Hester Biosciences Nepal Private Limited	Subsidiary
3	Hester Biosciences Africa Limited	Subsidiary
4	Hester Biosciences Kenya Limited	Subsidiary
5	Hester Biosciences Tanzania Limited	Subsidiary
6	Thrishool Exim Limited	Joint Venture Entity

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards



and other recognized accounting principles and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The unaudited consolidated financial results include the interim financial statements of 2 subsidiaries which have been reviewed by other auditors, whose interim financial statements reflect total revenue of INR 102.53 million, total net profit after tax of INR 37.34 million and total comprehensive income of INR 37.34 million for the quarter ended on June 30, 2023, as considered in the consolidated unaudited financial results. The interim financial statements of these subsidiaries have been reviewed by the other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The unaudited consolidated financial results include the interim financial statements of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial statements reflect total revenue of INR 34.14 million, total net (loss) after tax of INR (47.07) million and total comprehensive income / (loss) of INR (47.45) million for the quarter ended on June 30, 2023, as considered in the consolidated unaudited financial results. The management has certified these financial statements and other financial information.
8. The accompanying Statement includes the group's share of Net Profit after tax of INR 13.71 million for the Quarter ended on June 30, 2023, in respect of 1 joint venture entity. The management has certified these interim financial statements and other financial information of the joint venture entity.
9. Certain of these subsidiaries and joint venture entity are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries ('local GAAP'). The Holding Company's management has converted the financial results of such subsidiaries and joint venture entity from local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture entity, is based on the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the statement in respect of the matters stated in paragraph 6, 7, 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial statements and financial information certified by the Management.

For Chandulal M. Shah & Co.
Chartered Accountants
FRN No. 101698W

Arpit D. Shah

Arpit D. Shah
Partner

M. No. 135188

UDIN: 23135188B&XCHD2400

Place: Ahmedabad
Date: August 08, 2023

