

**Hester Biosciences Limited****Head Office**

Pushpak, 1st Floor
Panchvati Circle
Motilal Hirabhai Road
Ahmedabad 380006
Gujarat, India
Phone +91 79 26445106

Factory

Village Merda-Ardraj
Taluka Kadi
District Mehsana
Gujarat 382721, India
Phone +91 2764 285 502
+91 2764 285 453

Email mail@hester.in
Toll Free 1800 233 7937
www.hester.in

CIN L99999GJ1987PLC022333

31 January 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 23 January 2023 intimating the date of the Board Meeting for consideration of the Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2022.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors, in their meeting held today, approved the standalone and consolidated unaudited financial results for the quarter and nine months ended 31 December 2022, as recommended by the Audit Committee of the Board.

We attach herewith:

- 1) The approved standalone and consolidated unaudited 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 11:18 a.m. (IST) and concluded at 12:28 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 AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2022

Amount in INR Million

Sr. No.	Particulars	Quarter Ended			Nine Months Period Ended		Year Ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from Operations	707.73	720.03	540.01	1,933.04	1,691.00	2,193.51
2	Other Income	9.62	21.77	12.22	43.73	35.76	46.57
3	Total income	717.35	741.80	552.23	1,976.77	1,726.76	2,240.08
4	Expenses						
	(a) Cost of material consumed	63.79	68.62	77.64	192.75	265.66	349.31
	(b) Purchases of stock-in-trade	130.67	139.09	113.93	356.05	268.23	392.97
	(c) Change in inventories of finished goods, traded goods and work in progress	10.54	8.49	(50.31)	33.72	(75.87)	(125.26)
	(d) Employee benefits expense	125.79	130.41	96.70	355.39	294.23	391.19
	(e) Finance cost	31.37	17.43	3.65	61.49	10.85	24.68
	(f) Depreciation and amortisation expense	24.37	23.37	23.34	71.67	69.54	95.02
	(g) Other expenses	187.07	215.60	149.74	555.46	433.60	579.61
	Total expenses	573.60	603.01	414.69	1,626.53	1,266.24	1,707.52
5	Profit before tax	143.75	138.79	137.54	350.24	460.52	532.56
6	Tax Expense						
	Current tax	28.96	35.24	35.33	84.37	122.89	142.53
	Deferred tax	7.50	0.10	(3.37)	5.08	(8.06)	(5.14)
	Total tax expense	36.46	35.34	31.96	89.45	114.83	137.39
7	Profit after tax	107.29	103.45	105.58	260.79	345.69	395.17
8	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.15)	0.24	(1.10)	(0.44)	(3.32)	(2.10)
	Income tax impact	0.04	(0.06)	0.28	0.11	0.84	0.53
	Total Other Comprehensive Income	(0.11)	0.18	(0.82)	(0.33)	(2.48)	(1.57)
9	Total Comprehensive Income for the period / year	107.18	103.63	104.76	260.46	343.21	393.60
10	Paid-up equity share capital						85.07
11	Other Equity						2,599.27
12	Earnings Per Share (Face Value of INR 10 each) (Not Annualised) - Basic & Diluted (INR)	12.61	12.16	12.41	30.66	40.64	46.45

Notes:

- 1 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 31 January 2023.
- 2 The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and nine months period ended 31 December 2022.
- 3 Following are the details of segment wise revenue, results, segment assets and liabilities:

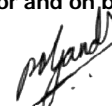
Amount in INR Million

Particulars	Quarter Ended			Nine Months Period Ended		Year Ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
Segment Revenue						
a. Poultry Healthcare	323.18	354.52	416.50	1,061.40	1,311.37	1,712.31
b. Animal Healthcare	384.55	365.51	123.51	871.64	379.63	481.20
Total Revenue from Operations	707.73	720.03	540.01	1,933.04	1,691.00	2,193.51
Segment Results						
a. Poultry Healthcare	48.88	80.28	134.25	214.42	454.15	537.88
b. Animal Healthcare	139.15	119.65	(1.10)	243.81	(6.86)	(16.81)
Total Segment Results	188.03	199.93	133.15	458.23	447.29	521.07
a. Finance Costs	31.37	17.43	3.65	61.49	10.85	24.68
b. Other unallocable expenditure/(income) (Net)	12.91	43.71	(8.04)	46.50	(24.08)	(36.17)
Profit before Tax	143.75	138.79	137.54	350.24	460.52	532.56
Segment Assets						
a. Poultry Healthcare	2,452.92	2,556.28	2,204.74	2,452.92	2,204.74	2,362.17
b. Animal Healthcare	567.38	487.03	328.68	567.38	328.68	310.29
Unallocated Assets	2,031.42	1,871.32	988.11	2,031.42	988.11	1,571.96
Total	5,051.72	4,914.63	3,521.53	5,051.72	3,521.53	4,244.42
Segment Liabilities						
a. Poultry Healthcare	129.62	137.13	146.45	129.62	146.45	151.37
b. Animal Healthcare	122.21	79.14	43.74	122.21	43.74	46.12
Unallocated Liabilities	1,940.16	1,945.81	697.39	1,940.16	697.39	1,362.59
Total	2,191.99	2,162.08	887.58	2,191.99	887.58	1,560.08

Note:

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.

For and on behalf of the Board of Directors



 Rajiv Gandhi
 CEO & Managing Director
 DIN: 00438037

 Place: Ahmedabad
 Date: 31 January 2023

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

A/6, 6th Floor, Wing-A, Safal Profitaire, Opp. Prahladnagar Garden, Corporate Road, Prahladnagar, Ahmedabad-380015.
Tel. : 079-2960 1085 • (M) 90330 34430 • E-mail : cmshah@cmshah.com • Website : www.cmshah.com

Independent Auditor's review report on Quarterly and Year-to-Date 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 December 31, 2022 and year to date results for the period from April 01, 2022 to December 31, 2022, ("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



Place: Ahmedabad
Date : January 31, 2023


Arpit D. Shah
Partner

M. No. 135188

UDIN:23135188BGXCER2196

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2022

Amount in INR Million

Sr. No.	Particulars	Quarter Ended			Nine Months Period Ended		Year Ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from Operations	749.44	731.53	556.89	1,987.92	1,785.37	2,350.06
2	Other Income	43.91	44.49	27.77	119.63	65.49	137.41
3	Total income	793.35	776.02	584.66	2,107.55	1,850.86	2,487.47
4	Expenses						
	(a) Cost of material consumed	116.85	129.57	146.06	362.01	442.47	606.53
	(b) Purchases of stock-in-trade	69.89	71.67	44.39	170.80	93.17	126.18
	(c) Change in inventories of finished goods, traded goods and work in progress	11.44	12.70	(57.38)	22.87	(62.46)	(105.56)
	(d) Employee benefits expense	146.14	150.98	106.60	415.59	330.65	453.32
	(e) Finance cost	38.90	24.55	9.62	79.46	25.64	40.64
	(f) Depreciation and amortisation expense	52.40	50.30	51.70	153.30	114.50	165.81
	(g) Other expenses	217.53	239.16	166.91	627.31	484.96	669.76
	Total expenses	653.15	678.93	467.90	1,831.34	1,428.93	1,956.68
5	Profit before Share of Profit of Joint Venture entity and Tax	140.20	97.09	116.76	276.21	421.93	530.79
6	Share of Profit in Joint Venture entity	19.78	5.63	-	41.12	-	4.23
7	Profit before tax	159.98	102.72	116.76	317.33	421.93	535.02
8	Tax Expense						
	Current tax	31.84	36.86	36.57	89.76	126.63	147.84
	Deferred tax	6.56	(0.17)	(3.11)	4.36	(9.47)	(7.66)
	Total tax Expense	38.40	36.69	33.46	94.12	117.16	140.18
9	Profit after tax	121.58	66.03	83.30	223.21	304.77	394.84
10	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.15)	0.24	(1.10)	(0.44)	(3.32)	(2.10)
	Income tax impact	0.04	(0.06)	0.28	0.11	0.84	0.53
	Items that will be reclassified to Profit or Loss						
	Foreign Currency Translation Reserve	2.94	8.28	(1.15)	20.09	3.84	9.78
	Income Tax Impact	-	-	-	-	-	-
	Total Other Comprehensive Income	2.83	8.46	(1.97)	19.76	1.36	8.21
11	Total Comprehensive Income for the period/year	124.41	74.49	81.33	242.97	306.13	403.05
12	Profit for the period/year attributable to:						
	(i) Owners of the Company	111.86	69.42	84.84	220.96	315.97	393.20
	(ii) Non Controlling Interest	9.72	(3.39)	(1.54)	2.25	(11.20)	1.64
13	Other Comprehensive Income for the period/year attributable to:						
	(i) Owners of the Company	2.83	8.46	(1.97)	19.76	1.36	8.21
	(ii) Non Controlling Interest	-	-	-	-	-	-
14	Total Comprehensive Income for the period/year attributable to:						
	(i) Owners of the Company	114.69	77.88	82.87	240.72	317.33	401.41
	(ii) Non Controlling Interest	9.72	(3.39)	(1.54)	2.25	(11.20)	1.64
15	Paid-up equity share capital						85.07
16	Other Equity						2,514.78
17	Earnings Per Share (Face Value of INR 10 each) (Not Annualised) - Basic & Diluted (INR)	14.29	7.77	9.79	26.24	35.83	46.41

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 31 January 2023.
- The Statutory Auditors have carried out limited review of the consolidated financial results of the Group for the quarter and nine months period ended 31 December 2022.
- Following are the details of consolidated segment wise revenue, results, segment assets and liabilities:

Amount in INR Million

Particulars	Quarter Ended			Nine Months Period Ended		Year Ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
Segment Revenue						
a. Poultry Healthcare	313.67	348.43	419.17	1,046.01	1,321.52	1,718.31
b. Animal Healthcare	435.77	383.10	137.72	941.91	463.85	631.75
Total Revenue from Operations	749.44	731.53	556.89	1,987.92	1,785.37	2,350.06
Segment Results						
a. Poultry Healthcare	38.59	79.47	140.05	210.69	460.77	547.38
b. Animal Healthcare	149.98	88.45	(4.06)	197.02	(18.82)	9.06
Total Segment Results	188.57	167.92	135.99	407.71	441.95	556.44
a. Finance Costs	38.90	24.55	9.62	79.46	25.64	40.64
b. Share of Profit in Joint Venture Entity	19.78	5.63	-	41.12	-	4.23
c. Other unallocable expenditure/(income) (Net)	9.47	46.28	9.61	52.04	(5.62)	(14.99)
Profit before Tax	159.98	102.72	116.76	317.33	421.93	535.02
Segment Assets						
a. Poultry Healthcare	2,529.17	2,622.65	2,278.72	2,529.17	2,278.72	2,360.77
b. Animal Healthcare	2,207.36	2,157.77	2,122.28	2,207.36	2,122.28	2,123.38
Unallocated Assets	1,632.69	1,457.49	549.37	1,632.69	549.37	1,137.46
Total	6,369.22	6,237.91	4,950.37	6,369.22	4,950.37	5,621.61
Segment Liabilities						
a. Poultry Healthcare	236.29	207.15	179.59	236.29	179.59	219.44
b. Animal Healthcare	185.50	232.64	446.84	185.50	446.84	343.50
Unallocated Liabilities	3,115.61	3,090.65	1,744.58	3,115.61	1,744.58	2,384.73
Total	3,537.40	3,530.44	2,371.01	3,537.40	2,371.01	2,947.67

Note:

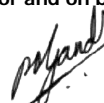
Unallocated assets and liabilities includes capital work in-progress, capital advances and capital creditors related to Human Vaccine Project as the same is yet to be capitalised.

- Key numbers of the standalone financial results of the Company for the quarter and nine months period ended 31 December 2022 are as under:

Particulars	Quarter Ended			Nine Months Period Ended		Year Ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
Total income	717.35	741.80	552.23	1,976.77	1,726.76	2,240.08
Profit before tax	143.75	138.79	137.54	350.24	460.52	532.56
Profit after tax	107.29	103.45	105.58	260.79	345.69	395.17
Total comprehensive income	107.18	103.63	104.76	260.46	343.21	393.60

 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: 31 January 2023

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

A/6, 6th Floor, Wing-A, Safal Profitaire, Opp. Prahladnagar Garden, Corporate Road, Prahladnagar, Ahmedabad-380015.
Tel. : 079-2960 1085 • (M) 90330 34430 • E-mail : cms Shah@cms Shah.com • Website : www.cms Shah.com

Independent Auditor's review report on Quarterly and Year-to-date 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"), 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 December 31, 2022 and year to date results for the period from April 01, 2022 to December 31, 2022 (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 income of INR 112.63 million and INR 253.80 million, total net profit after tax of INR 27.12 million and INR 3.70 million and total comprehensive income of INR 27.12 million and of INR 3.70 million for the quarter ended on December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively and 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 income of INR 52.11 million and INR 104.72 million, total net profit / (loss) after tax of INR (34.08) million and INR (84.15) million and total comprehensive income/ (loss) of INR (33.58) million and of INR (83.77) million for the quarter ended on December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively 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 19.78 million and INR 41.12 million for the quarter ended on December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, in respect of the 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
Partner

M. No. 135188

UDIN: 23135188BGXCE55014

Place: Ahmedabad
Date: January 31, 2023

