



HESTER

Hester Biosciences Limited

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CIN L99999GJ1987PLC022333

28 October 2024

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

Scrip Code: 524669

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

Symbol: HESTERBIO

Dear Sir/ Madam:

Subject: Outcome of Board Meeting and submission of unaudited Standalone and Consolidated Financial Results for the quarter and six months period ended 30 September 2024

This is with reference to our letter dated 21 October 2024 intimating the date of the Board Meeting for consideration of the unaudited standalone and consolidated financial results for the quarter and six months period ended 30 September 2024.

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 and six months period ended 30 September 2024, 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 11:35 a.m. (IST) and concluded at 12:10 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 SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2024

Amount in ₹ Million

Sr. No.	Particulars	Quarter Ended			Six Months Period Ended		Year Ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from Operations	735.02	734.66	664.33	1,469.68	1,467.78	2,851.55
2	Other Income	13.46	10.57	12.20	24.03	20.79	42.62
3	Total income	748.48	745.23	676.53	1,493.71	1,488.57	2,894.17
4	Expenses						
	(a) Cost of material consumed	108.08	105.87	84.31	213.95	168.65	326.86
	(b) Purchases of stock-in-trade	92.61	99.28	116.84	191.89	294.31	565.95
	(c) Change in inventories of finished goods, traded goods and work in progress	45.19	24.36	2.58	69.55	84.20	103.64
	(d) Employee benefits expense	141.08	142.06	146.60	283.14	287.88	567.20
	(e) Finance cost	14.02	11.26	14.75	25.28	24.17	50.93
	(f) Depreciation and amortisation expense	21.94	21.23	25.78	43.17	51.26	97.78
	(g) Other expenses	200.75	228.12	194.07	428.87	399.16	814.49
	Total expenses	623.67	632.18	584.93	1,255.85	1,309.63	2,526.85
5	Profit before tax	124.81	113.05	91.60	237.86	178.94	367.32
6	Tax Expense						
	Current tax	30.66	28.71	24.84	59.37	48.51	96.35
	Deferred tax	0.79	0.02	(1.06)	0.81	(2.10)	(0.62)
	Total tax expense	31.45	28.73	23.78	60.18	46.41	95.73
7	Profit after tax	93.36	84.32	67.82	177.68	132.53	271.59
8	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.08)	(0.08)	0.37	(0.16)	0.75	(0.32)
	Income tax impact	0.02	0.02	(0.10)	0.04	(0.19)	0.08
	Total Other Comprehensive Income	(0.06)	(0.06)	0.27	(0.12)	0.56	(0.24)
9	Total Comprehensive Income for the period / year	93.30	84.26	68.09	177.56	133.09	271.35
10	Paid-up equity share capital						85.07
11	Other Equity						3,042.05
12	Earnings Per Share (Face Value of ₹ 10 each) (Not Annualised) - Basic & Diluted (₹)	10.97	9.91	7.97	20.89	15.58	31.93

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITES AS AT 30 SEPTEMBER 2024

Amount in ₹ Million

Particulars	As at 30 September 2024	As at 31 March 2024
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property Plant & Equipment	1,068.53	1,028.91
(b) Capital Work-in-Progress	1,711.26	1,681.13
(c) Other Intangible Assets	7.44	5.66
(d) Intangible Assets under Development	32.48	32.89
(e) Financial Assets		
(i) Investments	646.89	646.89
(ii) Other Financial Assets	32.38	37.37
(f) Other Non-current Assets	13.94	18.49
Total Non-current Assets	3,512.92	3,451.34
Current assets		
(a) Inventories	614.43	685.26
(b) Financial Assets		
(i) Trade Receivables	998.14	857.76
(ii) Cash and Cash Equivalents	21.09	24.08
(iii) Bank Balances other than (ii) above	32.25	25.56
(iv) Loans	57.57	56.87
(v) Other Financial Assets	181.50	184.06
(c) Other Current Assets	201.47	210.53
Total Current Assets	2,106.45	2,044.12
Total Assets	5,619.37	5,495.46
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	85.07	85.07
(b) Other equity	3,168.57	3,042.05
Total Equity	3,253.64	3,127.12
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	644.58	790.70
(ii) Other Financial Liabilities	7.03	7.03
(b) Provisions	25.19	22.56
(c) Deferred Tax Liabilities (Net)	71.66	70.85
(d) Other Non-Current Liabilities	500.00	500.00
Total Non-current Liabilities	1,248.46	1,391.14
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	740.70	544.94
(ii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	46.17	49.08
-Total outstanding dues of creditors other than micro enterprises and small enterprises	231.51	252.13
(iii) Other Financial Liabilities	59.24	89.21
(b) Other Current Liabilities	12.40	15.13
(c) Provisions	5.70	6.70
(d) Current Tax Liabilities	21.55	20.01
Total Current Liabilities	1,117.27	977.20
Total Liabilities	2,365.73	2,368.34
Total Equity and Liabilities	5,619.37	5,495.46

STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2024

Amount in ₹ Million

Particulars	Six Months Period Ended	
	30 September 2024	30 September 2023
	Unaudited	Unaudited
A. Cash Flow from operating activities		
Profit before tax	237.86	178.94
Adjustments for:		
Depreciation and amortisation Expense	43.17	51.26
Provision for doubtful debt	2.50	6.21
(Profit) / Loss on sale of property, plant & equipment	0.04	(0.09)
Interest expense	23.86	22.81
Unrealised foreign exchange loss / (gain)	(2.06)	1.89
Interest income	(10.44)	(8.54)
Operating profit before working capital changes	294.95	252.48
Adjustments for:		
Trade receivables	(140.06)	(231.05)
Inventories	70.83	67.06
Other assets	9.06	41.44
Trade payables	(23.64)	(7.05)
Other current liabilities	(2.73)	(72.46)
Provisions	1.63	4.48
Loans	(0.70)	1.80
Other financial Liability	2.44	(0.48)
Other financial assets	10.86	(0.81)
Cash Generated from Operations	222.64	55.41
Income tax paid (net)	(57.79)	(56.20)
Net cash generated from/(used in) operating activities (A)	164.85	(0.79)
B. Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment, including capital advances and capital work-in-progress and on intangible assets	(123.48)	(123.71)
Proceeds from Sale of Property, Plant and Equipment	0.02	0.18
Interest received	2.65	2.45
Bank / margin money deposits withdrawn / (Investment) (Net)	(2.37)	(0.67)
Net cash used in investing activities (B)	(123.18)	(121.75)
C. Cash flow from financing activities		
Proceeds from long term borrowings	-	192.34
Repayment of long term borrowings	(93.63)	(108.90)
Proceeds/(Repayment) of Short-term Borrowings (net)	145.12	(108.13)
Government grant received	-	240.00
Interest Paid	(45.11)	(51.41)
Dividend Paid	(51.04)	(68.05)
Net cash generated from/(used in) financing activities (C)	(44.66)	95.85
Net decrease in cash and cash equivalents (A)+(B)+(C)	(2.99)	(26.69)
Cash and cash equivalents at the beginning of the period	24.08	43.01
Cash and cash equivalents at the end of the period	21.09	16.32

Notes:

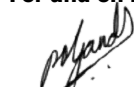
- The standalone financial results of Hester Biosciences Limited (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 28 October 2024.
- The Statutory Auditors have carried out limited review of these standalone financial results of the Company for the quarter and six months period ended 30 September 2024.
- Following are the details of segment wise revenue, results, segment assets and liabilities:

Amount in ₹ Million

Particulars	Quarter Ended			Six Months Period Ended		Year Ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a. Poultry Healthcare	407.72	407.70	346.85	815.42	649.73	1,444.95
b. Animal Healthcare	316.73	316.60	308.07	633.33	532.73	1,112.30
c. Petcare	10.57	10.36	9.41	20.93	17.43	26.41
d. Others	-	-	-	-	267.89	267.89
Total Revenue from Operations	735.02	734.66	664.33	1,469.68	1,467.78	2,851.55
Segment Results						
a. Poultry Healthcare	62.23	54.06	38.11	116.29	66.00	177.01
b. Animal Healthcare	87.19	81.02	74.86	168.21	89.97	243.37
c. Petcare	(3.54)	(4.33)	(1.33)	(7.87)	(3.01)	(15.06)
d. Others	-	-	-	-	68.87	68.87
Total Segment Results	145.88	130.75	111.64	276.63	221.83	474.19
a. Finance Costs	14.02	11.26	14.75	25.28	24.17	50.93
b. Other unallocable expenditure/(income) (Net)	7.05	6.44	5.29	13.49	18.72	55.94
Profit before Tax	124.81	113.05	91.60	237.86	178.94	367.32
Segment Assets						
a. Poultry Healthcare	2,401.37	2,382.51	2,282.18	2,401.37	2,282.18	2,408.55
b. Animal Healthcare	739.05	669.11	606.48	739.05	606.48	646.22
c. Petcare	26.68	20.57	19.07	26.68	19.07	19.20
d. Others	2.80	2.78	234.59	2.80	234.59	2.78
Unallocated Assets	2,449.47	2,490.64	2,499.83	2,449.47	2,499.83	2,418.71
Total	5,619.37	5,565.61	5,642.15	5,619.37	5,642.15	5,495.46
Segment Liabilities						
a. Poultry Healthcare	141.25	158.74	165.30	141.25	165.30	178.99
b. Animal Healthcare	152.57	122.52	133.17	152.57	133.17	148.00
c. Petcare	0.24	0.25	0.19	0.24	0.19	0.19
d. Others	-	-	13.11	-	13.11	2.85
Unallocated Liabilities	2,071.67	2,072.72	2,341.52	2,071.67	2,341.52	2,038.31
Total	2,365.73	2,354.23	2,653.29	2,365.73	2,653.29	2,368.34

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 BSL-3 facility, 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: 28 October 2024

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

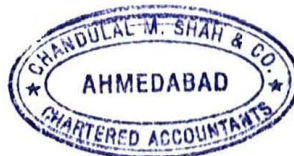
A/6, 6th Floor, Wing-A, Safal Profitaire, Opp. Prahladnagar Garden, Corporate Road, Prahladnagar, Ahmedabad-380015.
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Independent Auditor's review report on Quarterly Unaudited Standalone Financial Results of Hester Biosciences Limited pursuant to Regulation 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 September 30, 2024 and year to date results for the period from April 01, 2024 to September 30, 2024 ("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



I.I. Mansuri

Irshad I. Mansuri
Partner

M. No. 135475

UDIN: 24135475 BKEK GI 4117

Place: Ahmedabad

Date: October 28, 2024

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2024

Amount in ₹ Million

Sr. No.	Particulars	Quarter Ended			Six Months Period Ended		Year Ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from Operations	836.92	822.67	704.55	1,659.59	1,583.08	3,045.46
2	Other Income	18.40	12.25	43.58	30.65	55.03	106.38
3	Total income	855.32	834.92	748.13	1,690.24	1,638.11	3,151.84
4	Expenses						
	(a) Cost of material consumed	159.05	159.52	142.86	318.57	265.08	543.14
	(b) Purchases of stock-in-trade	30.17	50.86	60.23	81.03	204.49	328.23
	(c) Change in inventories of finished goods, traded goods and work in progress	55.95	24.01	(7.83)	79.96	67.40	87.38
	(d) Employee benefits expense	158.95	159.97	164.49	318.92	324.47	641.32
	(e) Finance cost	58.86	50.09	80.75	108.95	106.43	197.75
	(f) Depreciation and amortisation expense	42.01	41.34	42.84	83.35	96.83	171.74
	(g) Other expenses	241.20	251.81	212.65	493.01	445.86	908.84
	Total expenses	746.19	737.60	695.99	1,483.79	1,510.56	2,878.40
5	Profit before Share of Profit of Joint Venture entity and Tax	109.13	97.32	52.14	206.45	127.55	273.44
6	Share of Profit in Joint Venture entity	9.55	8.60	15.49	18.15	29.20	46.09
7	Profit before tax	118.68	105.92	67.63	224.60	156.75	319.53
8	Tax Expense						
	Current tax	33.81	30.76	26.74	64.57	50.73	107.26
	Deferred tax	0.96	0.30	0.48	1.26	(1.49)	0.61
	Total tax Expense	34.77	31.06	27.22	65.83	49.24	107.87
9	Profit after tax	83.91	74.86	40.41	158.77	107.51	211.66
10	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.25)	(0.08)	0.37	(0.33)	0.75	(0.66)
	Income tax impact	0.06	0.02	(0.10)	0.08	(0.19)	0.17
	Items that will be reclassified to Profit or Loss						
	Foreign Currency Translation Reserve	2.28	3.97	(5.96)	6.25	(10.09)	0.16
	Income Tax Impact	-	-	-	-	-	-
	Total Other Comprehensive Income	2.09	3.91	(5.69)	6.00	(9.53)	(0.33)
11	Total Comprehensive Income for the period/year	86.00	78.77	34.72	164.77	97.98	211.33
12	Profit for the period/year attributable to:						
	(i) Owners of the Company	81.99	63.36	40.86	145.35	99.55	188.89
	(ii) Non-Controlling Interest	1.92	11.50	(0.45)	13.42	7.96	22.77
13	Other Comprehensive Income for the period/year attributable to:						
	(i) Owners of the Company	2.15	3.91	(5.69)	6.06	(9.53)	(0.22)
	(ii) Non-Controlling Interest	(0.06)	-	-	(0.06)	-	(0.11)
14	Total Comprehensive Income for the period/year attributable to:						
	(i) Owners of the Company	84.14	67.27	35.17	151.41	90.02	188.67
	(ii) Non-Controlling Interest	1.86	11.50	(0.45)	13.36	7.96	22.66
15	Paid-up equity share capital						85.07
16	Other Equity						2,832.86
17	Earnings Per Share (Face Value of ₹ 10 each) (Not Annualised) - Basic & Diluted (₹)	9.86	8.80	4.75	18.66	12.64	24.88

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2024

Amount in ₹ Million

Particulars	As at 30 September 2024	As at 31 March 2024
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property Plant & Equipment	2,345.18	2,394.70
(b) Capital Work-in-Progress	1,711.26	1,681.13
(c) Other Intangible Assets	7.44	6.43
(d) Intangible Assets under Development	32.48	32.89
(e) Financial Assets		
(i) Investments	318.99	299.27
(ii) Other Financial Assets	35.17	37.86
(f) Other Non-current Assets	20.08	25.04
Total Non-current Assets	4,470.60	4,477.32
Current assets		
(a) Inventories	672.00	755.81
(b) Financial Assets		
(i) Trade Receivables	941.17	786.45
(ii) Cash and Cash Equivalents	135.63	127.48
(iii) Bank Balances other than (ii) above	32.25	25.56
(iv) Loans	57.91	58.56
(v) Other Financial Assets	185.02	187.73
(c) Other Current Assets	197.92	204.56
Total Current Assets	2,221.90	2,146.15
Total Assets	6,692.50	6,623.47
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	85.07	85.07
(b) Other equity	2,933.23	2,832.86
Equity Attributable to Owners	3,018.30	2,917.93
Non-Controlling Interest	124.18	110.82
Total Equity	3,142.48	3,028.75
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,549.59	1,817.73
(ii) Lease Liabilities	49.37	53.36
(iii) Other Financial Liabilities	44.86	29.67
(b) Provisions	28.45	25.34
(c) Deferred Tax Liabilities (Net)	75.37	74.11
(d) Other Non-Current Liabilities	534.25	536.66
Total Non-current Liabilities	2,281.89	2,536.87
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	841.26	572.69
(ii) Trade Payables	247.18	264.36
(iii) Other Financial Liabilities	84.32	127.81
(b) Other Current Liabilities	64.29	60.83
(c) Provisions	6.81	7.60
(d) Current Tax Liabilities	24.27	24.56
Total Current Liabilities	1,268.13	1,057.85
Total Liabilities	3,550.02	3,594.72
Total Equity and Liabilities	6,692.50	6,623.47

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Amount in ₹ Million

Particulars	Six Month Period Ended	
	30 September 2024	30 September 2023
	Unaudited	Unaudited
A. Cash Flow from operating activities		
Profit before tax	224.60	156.75
Adjustments for:		
Depreciation and amortisation expense	83.35	96.83
Share of profit in joint venture entity	(18.15)	(29.20)
Provision for doubtful debt	2.50	6.21
Bad debts written off	0.02	-
(Profit) / Loss on sale of property, plant & equipment	0.04	(0.09)
Amortisation of deferred grant	(2.54)	(36.99)
Interest expense	106.41	104.42
Unrealised foreign exchange loss / (gain)	(3.16)	7.13
Interest income	(10.44)	(8.54)
Operating profit before working capital changes	382.63	296.52
Adjustments for:		
Trade receivables	(154.40)	(206.20)
Inventories	83.81	44.27
Other assets	6.64	42.71
Trade payables	(17.29)	(0.10)
Other liabilities	3.46	(70.19)
Provisions	2.32	4.80
Loans	0.65	1.58
Other financial liability	(11.08)	(0.45)
Other financial assets	8.87	1.69
Cash Generated From Operations	305.61	114.63
Income tax paid (net)	(64.38)	(58.10)
Net cash generated from operating activities (A)	241.23	56.53
B. Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment, including capital advances and capital work-in-progress and on intangible assets	(129.98)	(139.22)
Proceeds from sale of Property, Plant and Equipment	0.02	0.18
Interest received	2.65	2.45
Bank / margin money deposits withdrawn / (Investment) (Net)	(2.37)	(0.67)
Net cash used in investing activities (B)	(129.68)	(137.26)
C. Cash flow from financing activities		
Proceeds from long term borrowings	-	197.46
Repayment of long term borrowings	(131.93)	(109.31)
Proceeds/(Repayment) of Short-term Borrowings (net)	129.50	(107.71)
Government grant received	-	240.00
Interest Paid	(47.93)	(62.11)
Dividend Paid	(51.04)	(68.05)
Net cash generated from/(used in) financing activities (C)	(101.40)	90.28
Exchange rate fluctuation arising on consolidation (D)	(2.00)	(10.73)
Net Increase/(decrease) in cash and cash equivalents (A)+(B)+(C)+(D)	8.15	(1.18)
Cash and cash equivalents at the beginning of the period	127.48	131.56
Cash and cash equivalents at the end of the period	135.63	130.38

Notes:

- The consolidated financial results of Hester Biosciences Limited (the "Company") and its subsidiaries and its joint venture entity (together referred as the "Group") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 28 October 2024.
- The Statutory Auditors have carried out limited review of these consolidated financial results of the Group for the quarter and six months period ended 30 September 2024.
- Following are the details of consolidated segment wise revenue, results, segment assets and liabilities:

Amount in ₹ Million

Particulars	Quarter Ended			Six Months Period Ended		Year Ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a. Poultry Healthcare	408.39	413.03	366.51	821.42	659.60	1,452.51
b. Animal Healthcare	417.96	399.28	328.63	817.24	638.16	1,298.65
c. Petcare	10.57	10.36	9.41	20.93	17.43	26.41
d. Others	-	-	-	-	267.89	267.89
Total Revenue from Operations	836.92	822.67	704.55	1,659.59	1,583.08	3,045.46
Segment Results						
a. Poultry Healthcare	62.45	55.67	45.98	118.12	70.19	183.64
b. Animal Healthcare	118.97	105.40	94.62	224.37	118.33	300.96
c. Petcare	(3.54)	(4.33)	(1.33)	(7.87)	(3.01)	(15.06)
d. Others	-	-	-	-	68.87	68.87
Total Segment Results	177.88	156.74	139.27	334.62	254.38	538.41
a. Finance costs	58.86	50.09	80.73	108.95	106.43	197.75
b. Share of Profit in Joint Venture Entity	9.55	8.60	15.49	18.15	29.20	46.09
c. Other unallocable expenditure/ (income) (Net)	9.89	9.33	6.40	19.22	20.40	67.22
Profit before Tax	118.68	105.92	67.63	224.60	156.75	319.53
Segment Assets						
a. Poultry Healthcare	2,475.45	2,440.97	2,394.03	2,475.45	2,394.03	2,453.54
b. Animal Healthcare	2,084.92	2,081.68	2,071.61	2,084.92	2,071.61	2,119.92
c. Petcare	26.68	20.57	19.07	26.68	19.07	19.20
d. Others	2.80	2.78	234.59	2.80	234.59	2.78
Unallocated Assets	2,102.65	2,116.58	2,111.01	2,102.65	2,111.01	2,028.03
Total	6,692.50	6,662.58	6,830.31	6,692.50	6,830.31	6,623.47
Segment Liabilities						
a. Poultry Healthcare	144.98	163.52	195.80	144.98	195.80	177.66
b. Animal Healthcare	377.87	313.58	230.21	377.87	230.21	327.36
c. Petcare	0.24	0.25	0.19	0.24	0.19	0.19
d. Others	-	-	13.11	-	13.11	2.85
Unallocated Liabilities	3,026.93	3,077.71	3,475.63	3,026.93	3,475.63	3,086.66
Total	3,550.02	3,555.06	3,914.94	3,550.02	3,914.94	3,594.72

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 BSL-3 facility, as the same is yet to be capitalised.

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CIN L99999GJ1987PLC022333

4 Key numbers of the standalone financial results of the Company for the quarter and six months period ended 30 September 2024 are as under:

Amount in ₹ Million

Particulars	Quarter Ended			Six Months Period Ended		Year Ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
Total income	748.48	745.23	676.53	1,493.71	1,488.57	2,894.17
Profit before tax	124.81	113.05	91.60	237.86	178.94	367.32
Profit after tax	93.36	84.32	67.82	177.68	132.53	271.59
Total comprehensive income	93.30	84.26	68.09	177.56	133.09	271.35

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: 28 October 2024

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 September 30, 2024 and year to date results for the period from April 01, 2024 to September 30, 2024 (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	Step-Down 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 and 1 step down subsidiary which have been reviewed by other auditors, whose interim financial statements reflect total assets of INR 1,412.96 million as at September 30, 2024, total revenue of INR 145.65 million and INR 244.76 million, total net profit / (loss) after tax of INR (23.17) million and INR (46.49) million and total comprehensive income of INR (20.38) million and of INR (40.34) million for the quarter ended on September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively and net cash inflow / (outflow) of INR (9.85) million for the period from April 01, 2024 to September 30, 2024 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 1 subsidiary which have not been reviewed by their auditors, whose interim financial statements reflect total assets of INR 60.84 million as at September 30, 2024, total revenue of INR 0.11 million and INR 0.11 million, total net profit / (loss) after tax of INR (0.04) million and INR (0.65) million and total comprehensive income of INR (0.67) million and of INR (2.13) million for the quarter ended on September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively and net cash inflow / (outflow) of INR 0.19 million for the period from April 01, 2024 to September 30, 2024 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 9.55 million and INR 18.15 million for the quarter ended on September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively, 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



I. I. Mansuri

Irshad I. Mansuri
Partner

M. No. 135475

UDIN: 24135475BKEKGJ3306

Place: Ahmedabad
Date: October 28, 2024

Press Release**28 October 2024****Hester Biosciences Q2 & H1 FY25 Results****Q2 FY25 Standalone Divisional Product sales up by 12% & Profit up by 38%****Q2 FY25 Consolidated Divisional Product sales up by 21% & Profit up by 108%**

Hester today announced the unaudited financial results for Q2 & H1 FY25.

Standalone Financial Highlights**Revenues****(₹ Million)**

Divisions	Q2			H1		
	FY25	FY24	Change %	FY25	FY24	Change %
Animal Healthcare	316.73	304.70	4%	633.33	529.36	20%
Poultry Healthcare	407.72	339.59	20%	815.42	642.47	27%
Petcare	10.57	9.41	12%	20.93	17.43	20%
Total Divisional Product Sales	735.02	653.70	12%	1,469.68	1,189.26	24%
Others* (one time)	-	-	-	-	267.89	-
Total Sales	735.02	653.70	12%	1,469.68	1,457.15	1%
License & services fees	-	10.63	-	-	10.63	-
Revenue from Operations	735.02	664.33	11%	1,469.68	1,467.78	0%

* includes exports of other pharmaceutical products

The divisional product sales has demonstrated growth by 12% and 24% in Q2 and H1 FY25 respectively.

Animal Healthcare Division

In Q2 FY25, the Animal Healthcare Division maintained its upward trajectory with 4% growth in the quarter and 20% growth in H1, driven by the following factors:

Sustained Growth in the Dairy Sector and Product Introductions:

1. The strong domestic demand for milk and dairy products continued into Q2, further boosting sales within the dairy sector.
2. The feed supplements, dewormers and anti-infective to support herd health, continued to grow in Q2. The newly launched brand *iSumovet MP*, a pain relief product, and *ProtinC Keto+*, a line extension from one of our key brands, showed strong sales trend.

Supporting National Immunization Programs:

1. The Goat Pox vaccine continued to play a crucial role in preventive vaccination against Lumpy Skin Disease in cattle.
2. Supplies of the PPR vaccine for sheep and goats remained steady as part of the Government of India's National Immunization Programs.

Poultry Healthcare Division

In Q2 & H1 FY25, the Poultry Healthcare Division achieved a commendable growth of 20% and 27% respectively:

1. Vaccine sales grew by 21% in Q2, supported by a significant 59% increase in exports, continuing the strong performance seen in Q1.
2. To enhance disease control measures in poultry farms, we introduced a new disinfectant, which is also contributing to the growth of our health products segment.

Petcare Division

In Q2 FY25, the Petcare Division achieved a growth of 12% and 20% in Q2 & H1 FY25 respectively.

During the quarter, Hester launched *Diet Fortify*, a range of pet food designed to address lifestyle-related health issues in pets. This new product, developed with inputs from veterinarians, strengthens Hester's market position while offering science-based nutrition to improve pet health.

Standalone Profitability Analysis

(₹ Million)

Divisions	Q2			H1		
	FY25	FY24	Change %	FY25	FY24	Change %
Gross Profit margin	67%	69%	-2%	68%	62%	6%
EBITDA	160.77	132.13	22%	306.31	254.37	20%
EBITDA%	22%	20%	2%	21%	17%	4%
PAT	93.36	67.82	38%	177.68	132.53	34%
PAT%	13%	10%	3%	12%	9%	3%
EPS (In ₹, not annualized)	10.97	7.97	38%	20.89	15.58	34%

1. Although the gross profit margin remained stable in Q2 FY25 due to the product mix, it saw a 6% increase in H1 FY25, driven by a more optimal product mix.
2. Higher revenue from divisional product sales led to better absorption of fixed costs, improving the EBITDA margin by 2%.
3. Absolute PAT rose by 38%, aligning with sales growth, and the PAT% increased by 3%, highlighting enhanced operational efficiency.

Consolidated Financial Highlights

(₹ Million)

Particulars	Q2			H1		
	FY25	FY24	Change %	FY25	FY24	Change %
Divisional Product sales	836.92	693.02	21%	1,659.59	1,304.56	27%
Revenue from operations	836.92	704.55	19%	1,659.59	1,583.08	5%
Includes revenue from						
- Hester Nepal	21.27	7.28	192%	84.47	72.66	16%
- Hester Africa	91.99	19.58	369%	119.97	37.13	223%
Gross Profit margin	71%	71%	-	71%	65%	6%
EBITDA	219.55	191.22	15%	416.90	360.01	16%
EBITDA%	26%	27%	-1%	25%	23%	2%
PAT	83.91	40.41	108%	158.77	107.51	48%
PAT%	10%	6%	4%	10%	7%	3%
EPS (In ₹, not annualized)	9.86	4.75	108%	18.66	12.64	48%

Consolidated results include operations of subsidiaries from Nepal and Tanzania:

1. Hester Nepal achieved net profit of ₹0.29 million in Q2 FY25, reversing from a loss of ₹7.05 million in Q2 FY24. The subsidiary fulfilled export orders from government tenders and met domestic vaccine demand, showcasing its growth potential. Hester Nepal remains debt-free with strong cash flows from the quarter.
2. Hester Africa reduced its net loss to ₹23.67 million in Q2 FY25, down from net loss of ₹49.17 million in Q2 FY24. Hester Africa is actively participating in international tenders and meeting trade demands across various African countries, with increasing awareness and demand for vaccines.

In conclusion, we remain focused on diversifying our product portfolio by introducing new, innovative solutions across all segments. Alongside this, we continue to enhance our operational efficiency, driving profitability and growth. Our goal is to position Hester as a holistic animal health company, meeting the evolving needs of the industry through a comprehensive range of products and services.

Hester Biosciences Limited**Registered Office**

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CIN L99999GJ1987PLC022333

About Hester Biosciences Limited:

Hester Biosciences Limited is one of the India's leading animal health company, manufacturing vaccines and health products since 1997. Hester has three divisions:

1. Poultry Healthcare division
2. Animal Healthcare division
3. Petcare division

- It is the world's largest manufacturer and supplier of PPR vaccine, having approximately 75% of the world market.
- It has over 70% market share in Goat Pox vaccine in India which is being used to immunise cattle against Lumpy Skin disease.
- It is the second largest poultry vaccine manufacturer, with approximately 35% market share in India.

Hester's vaccine capabilities include multiple platforms such as Chick Embryo Origin, Continuous Cell line, Tissue Culture and Fermentation based live as well as inactivated vaccines.

Hester recognises the vision of ONE HEALTH and works on improving the health of animals by enabling better health for human beings.

For more information, please visit www.hester.in