



HESTER

Hester Biosciences Limited

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CIN L99999GJ1987PLC022333

2 August 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 ended 30 June 2024

This is with reference to our letter dated 25 July 2024 intimating the date of the Board Meeting for consideration of the unaudited standalone and consolidated financial results for the quarter ended 30 June 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 ended 30 June 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 10:30 a.m. (IST) and concluded at 11:05 a.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 2024

Amount in ₹ Million

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	Audited (Refer note 4)	Unaudited	Audited
	Income				
1	Revenue from Operations	734.66	728.72	803.45	2,851.55
2	Other Income	10.57	12.03	8.59	42.62
3	Total income	745.23	740.75	812.04	2,894.17
4	Expenses				
	(a) Cost of material consumed	105.87	91.69	84.34	326.86
	(b) Purchases of stock-in-trade	99.28	135.90	177.47	565.95
	(c) Change in inventories of finished goods, traded goods and work in progress	24.36	5.14	81.62	103.64
	(d) Employee benefits expense	142.06	143.22	141.28	567.20
	(e) Finance cost	11.26	13.10	9.42	50.93
	(f) Depreciation and amortisation expense	21.23	20.83	25.48	97.78
	(g) Other expenses	228.12	228.62	205.09	814.49
	Total expenses	632.18	638.50	724.70	2,526.85
5	Profit before tax	113.05	102.25	87.34	367.32
6	Tax Expense				
	Current tax	28.71	32.76	23.67	96.35
	Deferred tax	0.02	(4.82)	(1.04)	(0.62)
	Total tax expense	28.73	27.94	22.63	95.73
7	Profit after tax	84.32	74.31	64.71	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)	(1.45)	0.38	(0.32)
	Income tax impact	0.02	0.36	(0.09)	0.08
	Total Other Comprehensive Income	(0.06)	(1.09)	0.29	(0.24)
9	Total Comprehensive Income for the period / year	84.26	73.22	65.00	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 (₹)	9.91	8.74	7.61	31.93

Notes:

- The standalone financial results of Hester Biosciences Limited (the "Company") have been reviewed by the Audit Committee in its meeting held on 1 August 2024 and approved by the Board of Directors of the Company in its meeting held on 2 August 2024.
- The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter ended 30 June 2024.
- Following are the details of segment wise revenue, results, segment assets and liabilities:

Amount in ₹ Million

Particulars	Quarter Ended			Year Ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
Segment Revenue				
a. Poultry Healthcare	407.70	446.40	302.88	1,444.95
b. Animal Healthcare	316.60	278.07	224.66	1,112.30
c. Petcare	10.36	4.25	8.02	26.41
d. Others	-	-	267.89	267.89
Total Revenue from Operations	734.66	728.72	803.45	2,851.55
Segment Results				
a. Poultry Healthcare	54.06	75.69	27.89	177.01
b. Animal Healthcare	81.02	68.58	15.11	243.37
c. Petcare	(4.33)	(8.58)	(1.68)	(15.06)
d. Others	-	-	68.87	68.87
Total Segment Results	130.75	135.69	110.19	474.19
a. Finance Costs	11.26	13.10	9.42	50.93
b. Other unallocable expenditure/(income) (Net)	6.44	20.34	13.43	55.94
Profit before Tax	113.05	102.25	87.34	367.32
Segment Assets				
a. Poultry Healthcare	2,382.51	2,408.55	2,315.99	2,408.55
b. Animal Healthcare	669.11	646.22	500.84	646.22
c. Petcare	20.57	19.20	13.94	19.20
d. Others	2.78	2.78	250.05	2.78
Unallocated Assets	2,490.64	2,418.71	2,367.62	2,418.71
Total	5,565.61	5,495.46	5,448.44	5,495.46
Segment Liabilities				
a. Poultry Healthcare	158.74	178.99	166.45	178.99
b. Animal Healthcare	122.52	148.00	122.87	148.00
c. Petcare	0.25	0.19	0.19	0.19
d. Others	-	2.85	34.76	2.85
Unallocated Liabilities	2,072.72	2,038.31	2,135.35	2,038.31
Total	2,354.23	2,368.34	2,459.62	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.
- The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full year ending 31 March 2024 and the unaudited published year-to-date figures upto 31 December 2023, 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: 2 August 2024

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

Amount in ₹ Million

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	Audited (Refer Note 4)	Unaudited	Audited
	Income				
1	Revenue from Operations	822.67	792.55	878.53	3,045.46
2	Other Income	12.25	41.45	11.45	106.38
3	Total income	834.92	834.00	889.98	3,151.84
4	Expenses				
	(a) Cost of material consumed	159.52	144.66	122.22	543.14
	(b) Purchases of stock-in-trade	50.86	64.10	144.26	328.23
	(c) Change in inventories of finished goods, traded goods and work in progress	24.01	6.63	75.23	87.38
	(d) Employee benefits expense	159.97	161.04	159.98	641.32
	(e) Finance cost	50.09	69.39	25.68	197.75
	(f) Depreciation and amortisation expense	41.34	37.42	53.99	171.74
	(g) Other expenses	251.81	256.90	233.21	908.84
	Total expenses	737.60	740.14	814.57	2,878.40
5	Profit before Share of Profit of Joint Venture entity and Tax	97.32	93.86	75.41	273.44
6	Share of Profit in Joint Venture entity	8.60	4.81	13.71	46.09
7	Profit before tax	105.92	98.67	89.12	319.53
8	Tax Expense				
	Current tax	30.76	39.18	23.99	107.26
	Deferred tax	0.30	(4.46)	(1.97)	0.61
	Total tax Expense	31.06	34.72	22.02	107.87
9	Profit after tax	74.86	63.95	67.10	211.66
10	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss				
	Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.08)	(1.79)	0.38	(0.66)
	Income tax impact	0.02	0.45	(0.09)	0.17
	Items that will be reclassified to Profit or Loss				
	Foreign Currency Translation Reserve	3.97	12.86	(4.13)	0.16
	Income Tax Impact	-	-	-	-
	Total Other Comprehensive Income	3.91	11.52	(3.84)	(0.33)
11	Total Comprehensive Income for the period/year	78.77	75.47	63.26	211.33
12	Profit for the period/year attributable to:				
	(i) Owners of the Company	63.36	49.50	58.69	188.89
	(ii) Non Controlling Interest	11.50	14.45	8.41	22.77
13	Other Comprehensive Income for the period/year attributable to:				
	(i) Owners of the Company	3.91	11.63	(3.84)	(0.22)
	(ii) Non Controlling Interest	-	(0.11)	-	(0.11)
14	Total Comprehensive Income for the period/year attributable to:				
	(i) Owners of the Company	67.27	61.13	54.85	188.67
	(ii) Non Controlling Interest	11.50	14.34	8.41	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 (₹)	8.80	7.52	7.89	24.88

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 in its meeting held on 1 August 2024 and approved by the Board of Directors of the Company in its meeting held on 2 August 2024.
- The Statutory Auditors have carried out limited review of these consolidated financial results of the Group for the quarter ended 30 June 2024.
- Following are the details of consolidated segment wise revenue, results, segment assets and liabilities:

Amount in ₹ Million

Particulars	Quarter Ended			Year Ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
Segment Revenue				
a. Poultry Healthcare	413.03	445.94	293.09	1,452.51
b. Animal Healthcare	399.28	342.36	309.53	1,298.65
c. Petcare	10.36	4.25	8.02	26.41
d. Others	-	-	267.89	267.89
Total Revenue from Operations	822.67	792.55	878.53	3,045.46
Segment Results				
a. Poultry Healthcare	55.67	75.64	24.21	183.64
b. Animal Healthcare	105.40	122.96	23.71	300.96
c. Petcare	(4.33)	(8.58)	(1.68)	(15.06)
d. Others	-	-	68.87	68.87
Total Segment Results	156.74	190.02	115.11	538.41
a. Finance costs	50.09	69.39	25.70	197.75
b. Share of Profit in Joint Venture Entity	8.60	4.81	13.71	46.09
c. Other unallocable expenditure/(income) (Net)	9.33	26.77	14.00	67.22
Profit before Tax	105.92	98.67	89.12	319.53
Segment Assets				
a. Poultry Healthcare	2,440.97	2,453.54	2,422.04	2,453.54
b. Animal Healthcare	2,081.68	2,119.92	2,051.94	2,119.92
c. Petcare	20.57	19.20	13.94	19.20
d. Others	2.78	2.78	250.05	2.78
Unallocated Assets	2,116.58	2,028.03	1,956.69	2,028.03
Total	6,662.58	6,623.47	6,694.66	6,623.47
Segment Liabilities				
a. Poultry Healthcare	163.52	177.66	190.66	177.66
b. Animal Healthcare	313.58	327.36	248.84	327.36
c. Petcare	0.25	0.19	0.19	0.19
d. Others	-	2.85	34.76	2.85
Unallocated Liabilities	3,077.71	3,086.66	3,271.55	3,086.66
Total	3,555.06	3,594.72	3,746.00	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.
- The figures for the last quarters are the balancing figures between the audited figures in respect of the full year ending 31 March 2024 and the unaudited published year-to-date figures upto 31 December 2023, being the date of the end of the third quarter, which were subjected to limited review.

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
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5 Key numbers of the standalone financial results of the Company for the quarter ended 30 June 2024 are as under:

Particulars	Quarter Ended			Year Ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
Total income	745.23	740.75	812.04	2,894.17
Profit before tax	113.05	102.25	87.34	367.32
Profit after tax	84.32	74.31	64.71	271.59
Total comprehensive income	84.26	73.22	65.00	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: 2 August 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 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, 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

Arpit D. Shah

Arpit D. Shah
Partner

M. No. 135188

Place: Ahmedabad
Date: August 02, 2024



UDIN: 24135188BKXNA874

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, 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

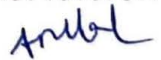


and other recognized accounting principles and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material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

6. The unaudited consolidated financial results include the interim financial statements of 3 subsidiaries and 1 step-down subsidiary which have been reviewed by other auditors, whose interim financial statements reflect total revenue of INR 154.61 million, total net (loss) after tax of INR (19.01) million and total comprehensive income of INR (15.65) million for the quarter ended on June 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 subsidiaries which have not been reviewed by their auditors, whose interim financial statements reflect total revenue of INR Nil million, total net (loss) after tax of INR (0.61) million and total comprehensive income of INR (1.46) million for the quarter ended on June 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 8.60 million for the Quarter ended on June 30, 2024, 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
Partner

M. No. 135188

UDIN: 24135188BKCXNB4730

Place: Ahmedabad
Date: August 02, 2024

