



Hester Biosciences Limited
Head Office
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CIN L99999GJ1987PLC022333

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

Amount in INR Million

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
		Unaudited	Audited (Refer note 6)	Unaudited	Audited
	Income				
1	Revenue from Operations	585.05	631.58	388.77	2,084.77
2	Other Income	10.32	1.20	4.18	16.48
3	Total income	595.37	632.78	392.95	2,101.25
4	Expenses				
	(a) Cost of material consumed	74.92	91.32	45.74	241.75
	(b) Purchases of stock-in-trade	65.09	80.31	33.52	252.09
	(c) Change in inventories of finished goods, traded goods and work in progress	32.44	27.50	(5.72)	40.14
	(d) Employee benefits expense	99.00	97.87	74.47	334.50
	(e) Finance cost	3.67	4.72	9.64	39.47
	(f) Depreciation and amortisation expense	22.98	24.46	23.61	96.33
	(g) Other expenses	132.11	128.42	107.59	496.35
	Total expenses	430.21	454.60	288.85	1,500.64
5	Profit before tax and exceptional items	165.16	178.18	104.10	600.61
6	Exceptional items (refer note 3)	-	(52.78)	-	(52.78)
7	Profit before tax	165.16	125.40	104.10	547.83
8	Tax Expense				
	Current tax	49.82	49.78	29.06	163.65
	Deferred tax	(7.03)	(12.97)	(1.19)	(14.83)
	Total tax expense	42.79	36.81	27.87	148.82
9	Profit after tax	122.37	88.59	76.23	399.01
10	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss				
	Remesurement Gain/(Loss) on Defined Benefit Plans	0.72	0.01	(1.34)	2.86
	Income tax impact	(0.18)	-	0.34	(0.72)
	Total Other Comprehensive Income	0.54	0.01	(1.00)	2.14
11	Total Comprehensive Income for the period	122.91	88.60	75.23	401.15
12	Paid-up equity share capital				85.07
13	Other Equity				2,290.74
14	Earnings Per Share (Face Value of INR 10 each) (Not Annualised) - Basic & Diluted (INR)	14.38	10.41	8.96	46.90



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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 12 August 2021.
- The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter ended 30 June 2021.
- Exceptional items during the quarter and year ended 31 March 2021 includes Loss on disposal of Patan Farm aggregating to INR 33.21 million and impairment of interest accrued/ loan to subsidiary aggregating to INR 19.57 million.
- Following are the details of segment wise revenue, results, segment assets and liabilities:

Amount in INR Million

Particulars	Quarter Ended		Year Ended	
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
Segment Revenue				
a. Poultry Healthcare	439.93	485.49	298.24	1,558.58
b. Animal Healthcare	145.12	146.09	90.53	526.19
Total Revenue from Operations	585.05	631.58	388.77	2,084.77
Segment Results				
a. Poultry Healthcare	130.05	120.54	63.83	388.39
b. Animal Healthcare	28.46	27.84	45.73	201.89
Total Segment Results	158.51	148.38	109.56	590.28
a. Finance Costs	3.67	4.72	9.64	39.47
b. Other unallocable expenditure/(income) (Net)	(10.32)	18.26	(4.18)	2.98
Profit before Tax	165.16	125.40	104.10	547.83
Segment Assets				
a. Poultry Healthcare	1,771.67	1,822.53	1,779.04	1,822.53
b. Animal Healthcare	237.33	325.89	194.07	325.89
Unallocated Assets	680.72	671.73	838.15	671.73
Total	2,689.72	2,820.15	2,811.26	2,820.15
Segment Liabilities				
a. Poultry Healthcare	123.85	143.65	87.91	143.65
b. Animal Healthcare	3.46	39.59	41.05	39.59
Unallocated Liabilities	63.70	261.10	576.24	261.10
Total	191.01	444.34	705.20	444.34

- The Code on Social Security, 2020 ("Code") relating to employees benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The figures for the last quarter are the balancing figures between the audited figures in respect of the full year ending 31 March 2021 and the unaudited published year-to-date figures upto 31 December 2020, 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: 12 August 2021

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 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 June 30, 2021 ("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 : August 12, 2021

Arpit D. Shah
Arpit D. Shah
Partner

M. No. 135188
UDIN: 21135188AAAADU3117



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

Amount in INR Million

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
		Unaudited	Audited (Refer note 6)	Unaudited	Audited
	Income				
1	Revenue from Operations	601.86	641.75	398.53	2,143.32
2	Other Income	23.48	24.76	6.94	46.84
3	Total Income	625.34	666.51	405.47	2,190.16
4	Expenses				
	(a) Cost of Materials Consumed	121.89	142.47	60.63	386.59
	(b) Purchase of Stock-in-Trade	25.25	22.39	9.98	79.67
	(c) Change in inventories of finished goods, traded goods and work in progress	31.45	11.69	(7.12)	35.97
	(d) Employee Benefit Expense	112.88	111.45	85.67	389.23
	(e) Finance Cost	8.60	14.35	15.35	66.04
	(f) Depreciation and Amortisation Expense	32.29	36.30	31.76	133.14
	(g) Other Expenses	139.70	155.98	130.36	565.28
	Total Expenses	472.06	494.63	326.63	1,655.92
5	Profit Before Tax and Exceptional Items	153.28	171.88	78.84	534.24
6	Exceptional Items (Refer Note 3)	-	(33.21)	-	(33.21)
	Profit before tax	153.28	138.66	78.84	501.03
7	Tax Expense				
	Current tax	50.59	51.86	29.53	169.47
	Deferred tax	(7.50)	(14.17)	(1.19)	(15.42)
	Total Tax Expense	43.09	37.69	28.34	154.05
8	Profit After Tax	110.19	100.97	50.50	346.98
9	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss				
	Remeasurement Gain/(Loss) on Defined Benefit Plans	0.72	0.01	(1.34)	2.86
	Income Tax Impact	(0.18)	(0.00)	0.34	(0.72)
	Items that will be reclassified to Profit or Loss				
	Foreign Currency Translation Reserve	2.35	(17.59)	0.75	(17.94)
	Income Tax Impact	-	-	-	-
	Total Other Comprehensive Income	2.89	(17.58)	(0.25)	(15.80)
10	Total Comprehensive Income for the period (7+8)	113.07	83.39	50.25	331.18
11	Profit for the period attributable to:				
	(i) Owners of the Company	124.90	96.89	57.15	344.30
	(ii) Non Controlling Interest	(14.71)	4.08	(6.65)	2.68
12	Other Comprehensive Income for the period attributable to:				
	(i) Owners of the Company	2.89	(3.50)	(0.25)	(15.80)
	(ii) Non Controlling Interest	-	(14.08)	-	-
13	Total Comprehensive Income for the period attributable to:				
	(i) Owners of the Company	127.79	93.39	56.90	328.50
	(ii) Non Controlling Interest	(14.71)	(10.00)	(6.65)	2.68
14	Paid-up equity share capital	85.07	85.07	85.07	85.07
15	Other Equity				2,198.01
16	Earnings Per Share (Face Value of INR 10 each) (Not Annualised) - Basic & Diluted (INR)	12.95	11.87	5.94	40.79



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Notes:

- The consolidated financial results of Hester Biosciences Limited (the "Company") and its subsidiaries (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 12 August 2021.
- The Statutory Auditors have carried out limited review of the consolidated financial results of the Group for the quarter ended 30 June 2021.
- Exceptional items during the quarter and year ended 31 March 2021 includes loss on disposal of Patan farm aggregating to INR 33.21 million.
- Following are the details of segment wise revenue, results, segment assets and liabilities:

Particulars	Quarter Ended			Year Ended
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
Segment Revenue				
a. Poultry Healthcare	447.85	527.00	298.24	1,564.51
b. Animal Healthcare	154.01	114.75	100.29	578.81
Total Income from Operations (Net)	601.86	641.75	398.53	2,143.32
Segment Results				
a. Poultry Healthcare	131.04	168.48	63.84	389.11
b. Animal Healthcare	6.82	(12.51)	30.35	180.92
Total Segment Results	137.86	155.97	94.19	570.03
a. Finance Costs	8.60	14.35	15.35	66.04
c. Other unallocable expenditure/(income) (Net)	(24.02)	2.96	-	2.96
Profit before Tax	153.28	138.66	78.84	501.03
Segment Assets				
a. Poultry Healthcare	1,381.18	1,891.35	1,402.37	1,891.35
b. Animal Healthcare	1,904.59	1,993.65	1,918.25	1,993.65
Unallocated Assets	680.72	225.49	838.15	225.49
Total	3,966.49	4,110.49	4,158.77	4,110.49
Segment Liabilities				
a. Poultry Healthcare	176.32	220.23	100.35	220.23
b. Animal Healthcare	369.29	309.87	697.21	309.87
Unallocated Liabilities	948.29	1,220.81	1,481.48	1,220.81
Total	1,493.90	1,750.91	2,279.04	1,750.91

- The Code on Social Security, 2020 ("Code") relating to employees benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The figures for the last quarters are the balancing figures between the audited figures in respect of the full year ending 31 March 2021 and the unaudited published year-to-date figures upto 31 December 2020, being the date of the end of the third quarter, which were subjected to limited review.
- Key numbers of the standalone financial results of the Company for the quarter ended 30 June 2021 are as under:

Particulars	Quarter Ended			Year Ended
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
Total Income	595.37	632.78	392.95	2,101.25
Profit Before Tax and Exceptional Items	165.16	178.18	104.10	600.61
Profit before tax	165.16	125.40	104.10	547.83
Profit After Tax	122.37	88.59	76.23	399.01
Total Comprehensive Income	122.91	88.60	75.23	401.15

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: 12 August 2021

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

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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

Review Report 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 (the Holding and its subsidiaries together referred to as "the Group") for the quarter ended on June 30, 2021 ("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.

The statement includes the results of the following subsidiaries:

Sr. No.	Name of the Company
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- | | |
|---|---|
| 1 | Texas Lifesciences Private Limited |
| 2 | Hester Biosciences Nepal Private Limited |
| 3 | Hester Biosciences Africa Limited |
| 4 | Hester Biosciences Kenya Limited |
| 5 | Hester Biosciences Tanzania Limited (Stepdown subsidiary) |

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 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.



5. The consolidated unaudited financial results includes the interim financial statements, financial information & financial results of 4 subsidiaries and 1 stepdown subsidiary which have not been reviewed/audited by their auditors, whose interim financial statements, financial information & financial results reflect total revenue of Rs. 83.60 million, total net profit/(loss) after tax of Rs. (10.23) million and total comprehensive income/(loss) of Rs. (3.79) million for the quarter ended on June 30, 2021, as considered in the consolidated unaudited financial results. These financial statements and other financial information have been certified by the management. All subsidiaries, except (Sr. No. 1) are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries ('local GAAP'). The Parent's management has converted the financial results of such subsidiaries from local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on management certification and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the statement is not modified in respect of the above matters.

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



Place: Ahmedabad
Date : August 12, 2021

A handwritten signature in blue ink, appearing to read "Arpit D. Shah".

Arpit D. Shah
Partner

M. No. 135188
UDIN: 21135188AAAADV1557