

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2022

Amount in INR Million

Sr. No.	Particulars	Quarter Ended			Six Months Period Ended		Year Ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from Operations	720.03	505.28	565.94	1,225.31	1,150.99	2,193.51
2	Other Income	21.77	12.34	13.22	34.11	23.54	46.57
3	Total income	741.80	517.62	579.16	1,259.42	1,174.53	2,240.08
4	Expenses						
	(a) Cost of material consumed	68.62	60.34	113.10	128.96	188.02	349.31
	(b) Purchases of stock-in-trade	139.09	86.29	89.21	225.38	154.30	392.97
	(c) Change in inventories of finished goods, traded goods and work in progress	8.49	14.69	(58.00)	23.18	(25.56)	(125.26)
	(d) Employee benefits expense	130.41	99.19	98.53	229.60	197.53	391.19
	(e) Finance cost	17.43	12.69	3.53	30.12	7.20	24.68
	(f) Depreciation and amortisation expense	23.37	23.93	23.22	47.30	46.20	95.02
	(g) Other expenses	215.60	152.79	151.75	368.39	283.86	579.61
	Total expenses	603.01	449.92	421.34	1,052.93	851.55	1,707.52
5	Profit before tax	138.79	67.70	157.82	206.49	322.98	532.56
6	Tax Expense						
	Current tax	35.24	20.17	37.74	55.41	87.56	142.53
	Deferred tax	0.10	(2.52)	2.34	(2.42)	(4.69)	(5.14)
	Total tax expense	35.34	17.65	40.08	52.99	82.87	137.39
7	Profit after tax	103.45	50.05	117.74	153.50	240.11	395.17
8	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement Gain/(Loss) on Defined Benefit Plans	0.24	(0.53)	(2.94)	(0.29)	(2.22)	(2.10)
	Income tax impact	(0.06)	0.13	0.74	0.07	0.56	0.53
	Total Other Comprehensive Income	0.18	(0.40)	(2.20)	(0.22)	(1.66)	(1.57)
9	Total Comprehensive Income for the period / year	103.63	49.65	115.54	153.28	238.45	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)	12.16	5.88	13.84	18.04	28.22	46.45

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022

Amount in INR Million

Particulars	As at 30 September 2022	As at 31 March 2022
ASSETS		
Non-current assets		
(a) Property Plant & Equipment	1,005.32	839.50
(b) Capital Work-in-Progress	1,103.29	802.24
(c) Other Intangible Assets	3.12	3.59
(d) Intangible Assets under Development	15.88	16.85
(e) Financial Assets		
(i) Investments	646.89	646.89
(ii) Other Financial Assets	44.41	60.41
(f) Other Non-current Assets	220.64	210.22
Total Non-current Assets	3,039.55	2,579.70
Current assets		
(a) Inventories	707.40	707.34
(b) Financial Assets		
(i) Trade Receivables	735.80	569.16
(ii) Cash and Cash Equivalents	19.03	15.28
(iii) Bank Balances other than (ii) above	11.08	4.53
(iv) Loans	60.91	58.76
(v) Other Financial Assets	152.85	146.64
(c) Other Current Assets	188.01	163.01
Total Current Assets	1,875.08	1,664.72
Total Assets	4,914.63	4,244.42
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	85.07	85.07
(b) Other equity	2,667.48	2,599.27
	2,752.55	2,684.34
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	901.11	732.49
(ii) Other Financial Liabilities	7.03	5.53
(b) Other Non Current Liabilities	240.00	-
(c) Non Current Provision	14.14	10.77
(d) Deferred Tax Liabilities (Net)	60.50	62.92
Total Non-current Liabilities	1,222.78	811.71
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	657.86	486.64
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	63.89	19.88
- Total outstanding dues of creditors other than micro enterprises and small enterprises	124.89	90.39
(iii) Other Financial Liabilities	49.70	125.88
(b) Other Current Liabilities	15.26	13.81
(c) Provisions	3.37	2.39
(d) Current Tax Liabilities	24.33	9.38
Total Current Liabilities	939.30	748.37
Total Liabilities	2,162.08	1,560.08
Total Equity and Liabilities	4,914.63	4,244.42

STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2022

Amount in INR Million

Particulars	Six Months Period Ended	
	30 September 2022	30 September 2021
	Unaudited	Unaudited
A. Cash Flow from operating activities		
Profit Before Tax	206.49	322.98
Adjustments for:		
Depreciation and amortisation Expense	47.30	46.20
Provision for doubtful debt	1.85	2.28
Bad debts written off	0.26	19.79
(Profit) / Loss on sale of property, plant & equipment	(0.16)	0.56
Profit on buy-back of shares by subsidiary	-	(2.26)
Interest expense	9.11	6.17
Unrealised foreign exchange loss / (gain)	21.47	-
Interest income	(11.25)	(9.15)
Operating profit before working capital changes	275.07	386.57
Adjustments for:		
Trade receivables	(164.41)	(151.43)
Inventories	(0.06)	(15.25)
Other assets	(25.00)	27.09
Trade payables	78.31	(11.62)
Other current liabilities	1.45	(13.92)
Provisions	4.35	2.51
Loans	(2.15)	(2.19)
Other financial Liability	1.26	2.42
Other financial assets	2.70	(7.25)
Cash Generated from Operations	171.52	216.93
Income tax paid (net)	(40.39)	(66.08)
Net cash generated from operating activities (A)	131.13	150.85
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	(551.26)	(105.88)
Proceeds from Sale of Property, Plant and Equipment	0.26	-
Payment towards investment in subsidiaries	-	-
Payment towards investment in joint venture entity	-	-
Proceeds from buy-back of shares by subsidiary	-	9.79
Interest received	2.95	1.54
Bank / margin money deposits withdrawn / (Investment) (Net)	8.55	9.51
Net cash used in investing activities (B)	(539.50)	(85.04)
C. Cash flow from financing activities		
Proceeds from long term borrowings	227.81	-
Repayment of long term borrowings	(36.52)	(50.76)
Proceeds/(Repayment) of Short-term Borrowings (net)	83.92	75.53
Government grant received	240.00	-
Interest Paid	(18.02)	(6.17)
Dividend Paid	(85.07)	(85.07)
Net cash generated from / (used in) financing activities (C)	412.12	(66.47)
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	3.75	(0.66)
Cash and cash equivalents at the beginning of the period	15.28	12.44
Cash and cash equivalents at the end of the period	19.03	11.78

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 4 November 2022.
- 2 The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and six months period ended 30 September 2022.
- 3 Following are the details of segment wise revenue, results, segment assets and liabilities:

Amount in INR Million

Particulars	Quarter Ended			Six Months Period Ended		Year Ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
Segment Revenue						
a. Poultry Healthcare	354.52	383.70	413.83	738.22	894.87	1,712.31
b. Animal Healthcare	365.51	121.58	152.11	487.09	256.12	481.20
Total Revenue from Operations	720.03	505.28	565.94	1,225.31	1,150.99	2,193.51
Segment Results						
a. Poultry Healthcare	80.28	85.26	148.74	165.54	319.90	537.88
b. Animal Healthcare	119.65	(14.99)	6.89	104.66	(5.76)	(16.81)
Total Segment Results	199.93	70.27	155.63	270.20	314.14	521.07
a. Finance Costs	17.43	12.69	3.53	30.12	7.20	24.68
b. Other unallocable expenditure/(income) (Net)	43.71	(10.12)	(5.72)	33.59	(16.04)	(36.17)
Profit before Tax	138.79	67.70	157.82	206.49	322.98	532.56
Segment Assets						
a. Poultry Healthcare	2,556.28	2,552.90	1,932.76	2,556.28	1,932.76	2,362.17
b. Animal Healthcare	487.03	307.14	295.23	487.03	295.23	310.29
Unallocated Assets	1,871.32	1,782.41	778.51	1,871.32	778.51	1,571.96
Total	4,914.63	4,642.45	3,006.50	4,914.63	3,006.50	4,244.42
Segment Liabilities						
a. Poultry Healthcare	137.13	182.63	135.92	137.13	135.92	151.37
b. Animal Healthcare	79.14	23.72	21.83	79.14	21.83	46.12
Unallocated Liabilities	1,945.81	1,702.11	319.56	1,945.81	319.56	1,362.59
Total	2,162.08	1,908.46	477.31	2,162.08	477.31	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: 4 November 2022

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

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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 September 30, 2022 and year to date results for the period from April 01, 2022 to September 30, 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

Arpit D. Shah

Arpit D. Shah
Partner

M. No. 135188

UDIN:221351888B2VFL3529

Place: Ahmedabad

Date: November 04, 2022



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2022

Amount in INR Million

Sr. No.	Particulars	Quarter Ended			Six Months Period Ended		Year Ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from Operations	731.53	506.95	626.62	1,238.48	1,228.48	2,350.06
2	Other Income	44.49	31.23	14.24	75.72	37.72	137.41
3	Total income	776.02	538.18	640.86	1,314.20	1,266.20	2,487.47
4	Expenses						
	(a) Cost of material consumed	129.57	115.59	174.52	245.16	296.41	606.53
	(b) Purchases of stock-in-trade	71.67	29.24	23.53	100.91	48.78	126.18
	(c) Change in inventories of finished goods, traded goods and work in progress	12.70	(1.27)	(36.53)	11.43	(5.08)	(105.56)
	(d) Employee benefits expense	150.98	118.47	111.17	269.45	224.05	453.32
	(e) Finance cost	24.55	16.01	7.42	40.56	16.02	40.64
	(f) Depreciation and amortisation expense	50.30	50.60	30.51	100.90	62.80	165.81
	(g) Other expenses	239.16	170.62	178.35	409.78	318.05	669.76
	Total expenses	678.93	499.26	488.97	1,178.19	961.03	1,956.68
5	Profit before Share of Profit of Joint Venture entity and Tax	97.09	38.92	151.89	136.01	305.17	530.79
6	Share of Profit in Joint Venture entity	5.63	15.71	-	21.34	-	4.23
7	Profit before tax	102.72	54.63	151.89	157.35	305.17	535.02
8	Tax Expense						
	Current tax	36.86	21.06	39.47	57.92	90.06	147.84
	Deferred tax	(0.17)	(2.03)	1.14	(2.20)	(6.36)	(7.66)
	Total tax Expense	36.69	19.03	40.61	55.72	83.70	140.18
9	Profit after tax	66.03	35.60	111.28	101.63	221.47	394.84
10	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement Gain/(Loss) on Defined Benefit Plans	0.24	(0.53)	(2.94)	(0.29)	(2.22)	(2.10)
	Income tax impact	(0.06)	0.13	0.74	0.07	0.56	0.53
	Items that will be reclassified to Profit or Loss						
	Foreign Currency Translation Reserve	8.28	8.87	2.64	17.15	4.99	9.78
	Income Tax Impact	-	-	-	-	-	-
	Total Other Comprehensive Income	8.46	8.47	0.44	16.93	3.33	8.21
11	Total Comprehensive Income for the period/year	74.49	44.07	111.72	118.56	224.80	403.05
12	Profit for the period/year attributable to:						
	(i) Owners of the Company	69.42	39.68	106.23	109.10	231.13	393.20
	(ii) Non Controlling Interest	(3.39)	(4.08)	5.05	(7.47)	(9.66)	1.64
13	Other Comprehensive Income for the period/year attributable to:						
	(i) Owners of the Company	8.46	8.47	0.44	16.93	3.33	8.21
	(ii) Non Controlling Interest	-	-	-	-	-	-
14	Total Comprehensive Income for the period/year attributable to:						
	(i) Owners of the Company	77.88	48.15	106.67	126.03	234.46	401.41
	(ii) Non Controlling Interest	(3.39)	(4.08)	5.05	(7.47)	(9.66)	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)	7.77	4.18	13.08	11.95	26.03	46.41

STATEMENT OF UNAUDITED CONSOLIDATION ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022

Amount in INR Million

Particulars	As at 30 September 2022	As at 31 March 2022
ASSETS		
Non-current assets		
(a) Property Plant & Equipment	2,554.19	2,368.13
(b) Capital Work-in-Progress	1,103.29	802.24
(c) Other Intangible Assets	3.12	3.59
(d) Intangible Assets under Development	15.88	16.85
(e) Financial Assets		
(i) Investments	233.07	212.38
(ii) Other Financial Assets	44.56	60.56
(f) Other Non-current Assets	221.97	210.23
Total Non-current Assets	4,176.08	3,673.98
Current assets		
(a) Inventories	767.35	753.82
(b) Financial Assets		
(i) Trade Receivables	695.18	552.80
(ii) Cash and Cash Equivalents	170.81	247.50
(iii) Bank Balances other than (ii) above	11.08	4.53
(iv) Loans	60.91	60.80
(v) Other Financial Assets	152.80	150.10
(c) Other Current Assets	203.70	178.08
Total Current Assets	2,061.83	1,947.63
Total Assets	6,237.91	5,621.61
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	85.07	85.07
(b) Other equity	2,555.77	2,514.78
Equity Attributable to Owners	2,640.84	2,599.85
Non Controlling Interest	66.63	74.09
Total Equity	2,707.47	2,673.94
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,902.25	1,645.44
(ii) Lease Liabilities	56.32	52.70
(iii) Other Financial Liabilities	7.03	5.66
(b) Other Non Current Liabilities	397.17	197.08
(c) Non Current Provision	14.14	12.72
(d) Deferred Tax Liabilities (Net)	62.90	65.10
Total Non-current Liabilities	2,439.81	1,978.70
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	708.56	580.27
(ii) Lease Liabilities	3.51	3.27
(iii) Trade Payables	266.33	180.18
(iv) Other Financial Liabilities	65.17	141.54
(b) Other Current Liabilities	15.50	51.51
(c) Provisions	6.02	2.82
(d) Current Tax Liabilities	25.54	9.38
Total Current Liabilities	1,090.63	968.97
Total Liabilities	3,530.44	2,947.67
Total Equity and Liabilities	6,237.91	5,621.61

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2022

Amount in INR Million

Particulars	Six Months Period Ended	
	30 September 2022	30 September 2021
	Unaudited	Unaudited
A. Cash Flow from operating activities		
Profit Before Tax	157.35	305.17
Adjustments for:		
Depreciation and amortisation Expense	100.90	62.80
Share of profit in joint venture entity	(21.34)	-
Exceptional items	-	-
Provision for doubtful debt	1.85	2.28
Bad debts written off	0.26	19.79
(Profit) / Loss on sale of property, plant & equipment	(0.16)	0.56
Amortisation of deferred grant	(39.91)	(16.19)
Interest expense	15.32	14.99
Unrealised foreign exchange loss / (gain)	21.47	-
Interest income	(11.25)	(9.12)
Operating profit before working capital changes	224.50	380.28
Adjustments for:		
Trade receivables	(140.16)	(142.51)
Inventories	(13.53)	(0.60)
Other assets	(25.62)	(40.77)
Trade payables	85.95	(39.11)
Other liabilities	(32.16)	(1.65)
Provisions	4.62	2.51
Loans	(0.11)	(2.19)
Other financial liability	1.01	10.86
Other financial assets	2.70	(0.50)
Cash Generated From Operations	107.21	166.32
Income tax paid (net)	(42.80)	(66.26)
Net cash generated from operating activities (A)	64.41	100.06
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	(636.74)	(137.19)
Proceeds from Sale of Property, Plant and Equipment	0.26	-
Payment towards investment in joint venture entity	-	-
Interest received	2.95	1.51
Bank / margin money deposits withdrawn / (Investment) (Net)	8.55	9.51
Net cash used in investing activities (B)	(624.97)	(126.17)
C. Cash flow from financing activities		
Proceeds from long term borrowings	259.06	-
Repayment of long term borrowings	(22.50)	(119.06)
Proceeds/(Repayment) of Short-term Borrowings (net)	83.92	144.25
Proceeds from Issue of Share Capital in subsidiary entities from Non-controlling interest shareholders	-	3.98
Payment to Non-controlling interest shareholders for buy-back of shares in subsidiary	-	(8.03)
Government grant received	240.00	-
Interest Paid	(20.25)	(14.99)
Dividend Paid	(85.07)	(85.07)
Net cash generated from / (used in) financing activities (C)	455.16	(78.92)
Exchange rate fluctuation arising on consolidation (D)	28.71	10.40
Net increase/ (decrease) in cash and cash equivalents (A) + (B) + (C) + (D)	(76.69)	(94.63)
Cash and cash equivalents at the beginning of the period	247.50	212.69
Cash and cash equivalents at the end of the period	170.81	118.06

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 04 November 2022.
- The Statutory Auditors have carried out limited review of the consolidated financial results of the Group for the quarter and six months period ended 30 September 2022.
- Following are the details of consolidated segment wise revenue, results, segment assets and liabilities:

Amount in INR Million

Particulars	Quarter Ended			Six Months Period Ended		Year Ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
Segment Revenue						
a. Poultry Healthcare	348.43	383.91	454.50	732.34	909.82	1,718.31
b. Animal Healthcare	383.10	123.04	172.12	506.14	387.25	631.75
Total Revenue from Operations	731.53	506.95	626.62	1,238.48	1,297.07	2,350.06
Segment Results						
a. Poultry Healthcare	79.47	92.63	145.16	172.10	279.62	547.38
b. Animal Healthcare	88.45	(41.41)	21.88	47.04	26.34	9.06
Total Segment Results	167.92	51.22	167.04	219.14	305.96	556.44
a. Finance Costs	24.55	16.01	7.42	40.56	16.02	40.64
b. Share of Profit in Joint Venture Entity	5.63	15.71	-	21.34	-	4.23
c. Other unallocable expenditure/(income) (Net)	46.28	(3.71)	7.73	42.57	(15.23)	(14.99)
Profit before Tax	102.72	54.63	151.89	157.35	305.17	535.02
Segment Assets						
a. Poultry Healthcare	2,622.65	2,557.15	2,014.45	2,622.65	2,014.45	2,360.77
b. Animal Healthcare	2,157.77	2,071.44	1,948.87	2,157.77	1,948.87	2,123.38
Unallocated Assets	1,457.49	1,362.47	339.77	1,457.49	339.77	1,137.46
Total	6,237.91	5,991.06	4,303.09	6,237.91	4,303.09	5,621.61
Segment Liabilities						
a. Poultry Healthcare	207.15	255.53	160.14	207.15	160.14	219.44
b. Animal Healthcare	232.64	288.91	376.85	232.64	376.85	343.50
Unallocated Liabilities	3,090.65	2,728.61	1,266.92	3,090.65	1,266.92	2,384.73
Total	3,530.44	3,273.05	1,803.91	3,530.44	1,803.91	2,947.67

Note:

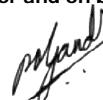
Unallocated assets and liabilities includes capital work in-progress, capital advances and capital creditors related to Human Vaccine Project as the same is yet to be capitalised.

- Key numbers of the standalone financial results of the Company for the quarter and six months period ended 30 September 2022 are as under:

Particulars	Quarter Ended			Six Months Period Ended		Year Ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
Total income	741.80	517.62	579.16	1,259.42	1,174.53	2,240.08
Profit before tax	138.79	67.70	157.82	206.49	322.98	532.56
Profit after Tax	103.45	50.05	117.74	153.50	240.11	395.17
Total comprehensive income	103.63	49.65	115.54	153.28	238.45	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: 4 November 2022

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, 2022 and year to date results for the period April 01, 2022 to September 30, 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 assets of INR 510.24 million as at September 30, 2022, total income of INR 76.31 million and INR 141.17 million, total net profit / (loss) after tax of INR (11.00) million and INR (23.42) million and total comprehensive income / (loss) of INR (11.00) million and of INR (23.42) million for the quarter ended on September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively and net cash outflows of INR 24.36 million for the period from April 01, 2022 to September 30, 2022 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 assets of INR 1,440.83 million as at September 30, 2022, total income of INR 27.11 million and INR 52.61 million, total net profit / (loss) after tax of INR (30.50) million and INR (50.07) million and total comprehensive loss of INR (30.32) million and of INR (50.19) million for the quarter ended on September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively and net cash outflows of INR 56.09 million for the period from April 01, 2022 to September 30, 2022 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 5.63 million and INR 21.34 million for the quarter ended on September 30, 2022 and for the period from April 01, 2022 to September 30, 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

Arpit D. Shah
Partner

M. No. 135188

UDIN: 22135188882VFY2196

Place: Ahmedabad
Date: November 04, 2022

