HESTER

Hester Biosciences Limited
Head Office
Pushpak, 1st Floor
Panchvati Circle
Motilal Hirabhai Road
Ahmedabad 380006
Gujarat, India
Phone +9179 26445106

Plant Address
Village Merda-Ardraj
Taluka Kadi
District Mehsana
Gujarat 382721, India

Email mail@hester.in
Toll Free 1 800 233 7937
www.hester.in

CIN L99999GJ1987PLC022333

28 October 2021

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

Respected Sir / Madam:

Subject: Outcome of Board Meeting

This is with reference to our letter dated 20 October 2021 intimating the date of the Board Meeting for consideration of the Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2021.

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 followings:

1) Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2021, as recommended by Audit Committee.

2) Appointment of Ms. Priya Gandhi as a Whole-time Director of the Company for the period for 5 (Five) years, subject to approval of members.

3) Appointment of Mr. Ameet Desai as an Independent Director of the Company for the period of 5 (Five) years, subject to approval of members.

We attach herewith:
1) The approved standalone and consolidated unaudited financial results and limited review reports.
2) Press Release issued in this regard

We would be publishing the extract of results in the newspaper as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular Number CIR/CFD/CMD/4/2015 dated 9 September 2015, for the appointment of directors of the Company, are mentioned in Annexure attached herewith.

The Board Meeting commenced at 10:54 a.m. (IST) and concluded at 11:30 a.m. (IST)

You are requested to take the above information on your record.

Sincerely,
For Hester Biosciences Limited

Vinod Mali

Vinod Mali
Company Secretary &
Compliance Officer

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Annexure

The details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular Number CIR/CFD/CMD/4/2015 dated 9 September 2015, for the appointment of directors of the Company are as follows:

Profile of Priya Gandhi

Priya Gandhi joined Hester Biosciences in the year 2016 and has worked since then from being an officer to a Deputy Director, before being inducted in the board.

She is currently part of the team which is involved in designing Hester's strategic direction besides being involved in day-to-day business operations. This entails coordinating across all organisational functions, implementing policies as well as ensuring that business objectives and the company philosophy trickles all the way down in the organisation. In addition, she also directs the company's communication and brand management.

She has played an active role in setting up the manufacturing plant and the business activities in Hester Africa.

Priya Gandhi has done her Under-Graduation from Srishti School of Art, Design and Post-Graduation in Management for Family Business from Indian School of Business (ISB), Hyderabad.

Outside work, Priya Gandhi is a trained classical dancer (in Bharatanatyam). After earning a formal education in the form in 2006, she continues to practice it and give performances since then.

Priya Gandhi is the daughter of Rajiv Gandhi & Nina Gandhi and belongs to the promoter group.

Profile of Ameet Desai

Ameet Desai has been a professional as well as an entrepreneur, having a total of 34 years of a rich diverse experience in corporate India.

He currently oversees his own founded enterprise, Anubhuti Value Trust, a SEBI registered AIF Fund with a unique investing methodology for Public Equities.

Prior to founding Anubhuti, Ameet Desai held senior leadership positions in various organisations.

He has held the position of Executive Director and Group CFO of Adani Group, prior to that he was the global Head of M&A and Business Planning for Ranbaxy Laboratories Limited.

Ameet Desai is a member of the CII Corporate Governance Council; a member of CII National Committee on Financial Markets; and the Convenor of the Working Group on Risk Capital.

He has spoken at several national and international forums and conferences. He has also lectured at several educational institutes, including at IIM-A for PGP and EDP students.

Ameet Desai holds a BBA (Sardar Patel University) and an MBA from University School of Management, Ahmedabad. During his career, he has attended several executive programs, including those at Wharton Business School, the Harvard Business School and at the Indian School of Business.

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2021

Amount in INR Million

Sr. No.	Particulars	Quarter Ended			Six Months Period Ended		Year Ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from Operations	565.94	585.05	536.24	1,150.99	925.01	2,084.77
2	Other Income	13.22	10.32	4.75	23.54	8.93	16.48
3	**Total income**	**579.16**	**595.37**	**540.99**	**1,174.53**	**933.94**	**2,101.25**
4	**Expenses**						
	(a) Cost of material consumed	113.10	74.92	38.96	188.02	84.70	241.75
	(b) Purchases of stock-in-trade	89.21	65.09	54.04	154.30	87.56	252.09
	(c) Change in inventories of finished goods, traded goods and work in progress	(58.00)	32.44	52.60	(25.56)	46.88	40.14
	(d) Employee benefits expense	98.53	99.00	75.79	197.53	150.26	334.50
	(e) Finance cost	3.53	3.67	15.73	7.20	25.37	39.47
	(f) Depreciation and amortisation expense	23.22	22.98	23.91	46.20	47.52	96.33
	(g) Other expenses	151.75	132.11	140.08	283.86	247.67	496.35
	Total expenses	**421.34**	**430.21**	**401.11**	**851.55**	**689.96**	**1,500.63**
5	**Profit before tax and exceptional items**	**157.82**	**165.16**	**139.88**	**322.98**	**243.98**	**600.61**
6	Exceptional items (refer note 3)	-	-	-	-	-	(52.78)
7	**Profit before tax**	**157.82**	**165.16**	**139.88**	**322.98**	**243.98**	**547.83**
8	**Tax Expense**						
	Current tax	37.74	49.82	38.24	87.56	67.30	163.65
	Deferred tax	2.34	(7.03)	0.36	(4.69)	(0.83)	(14.83)
	Total tax expense	**40.08**	**42.79**	**38.60**	**82.87**	**66.47**	**148.82**
9	**Profit after tax**	**117.74**	**122.37**	**101.28**	**240.11**	**177.51**	**399.01**
10	**Other Comprehensive Income**						
	Items that will not be reclassified to Profit or Loss						
	Remesurement Gain/(Loss) on Defined Benefit Plans	(2.94)	0.72	3.24	(2.22)	1.90	2.86
	Income tax impact	0.74	(0.18)	(0.82)	0.56	(0.48)	(0.72)
	Total Other Comprehensive Income	**(2.20)**	**0.54**	**2.42**	**(1.66)**	**1.42**	**2.14**
11	**Total Comprehensive Income for the period**	**115.54**	**122.91**	**103.70**	**238.45**	**178.93**	**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)	13.84	14.38	11.91	28.22	20.87	46.90

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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITES AS AT 30 SEPTEMBER 2021

Amount in INR Million

Particulars	As at 30 September 2021	As at 31 March 2021
I. ASSETS		
(1) Non-current assets		
(a) Property Plant & Equipment	840.06	863.07
(b) Capital Work-in-Progress	48.63	35.38
(c) Other Intangible Assets	3.48	3.30
(d) Biological Assets other than the Bearer Plants	-	0.56
(e) Financial Assets		
(i) Investments	438.74	438.85
(ii) Loans	-	7.40
(iii) Other Financial Assets	31.56	41.14
(f) Other Non-current Assets	116.21	34.39
Total Non-current Assets	1,478.68	1,424.09
(2) Current assets		
(a) Inventories	585.38	570.12
(b) Financial Assets		
(i) Trade Receivables	584.86	455.50
(ii) Cash and Cash Equivalents	11.78	12.44
(iii) Loans	182.18	179.99
(iv) Other Financial Assets	16.87	4.17
(c) Other Current Assets	146.75	173.84
Total Current Assets	1,527.82	1,396.06
Total Assets	**3,006.50**	**2,820.15**
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Share capital	85.07	85.07
(b) Other equity	2,444.12	2,290.74
	2,529.19	**2,375.81**
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	23.00	26.76
(ii) Other Financial Liabilities	5.03	3.03
(b) Deferred Tax Liabilities (Net)	63.37	68.06
Total Non-current Liabilities	**91.40**	**97.85**
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	160.78	132.25
(ii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	21.35	2.98
-Total outstanding dues of creditors other than micro enterprises and small enterprises	107.28	137.27
(iii) Other Financial Liabilities	22.07	9.07
(b) Other Current Liabilities	12.91	26.83
(c) Current Tax Liabilities	50.34	29.42
(d) Provisions	11.18	8.67
Total Current Liabilities	385.91	346.49
Total Liabilities	477.31	444.34
Total Equity and Liabilities	**3,006.50**	**2,820.15**

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STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2021

Amount in INR Million

Particulars	Six Months Period Ended	
	30 September 2021	30 September 2020
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit Before Tax	322.98	243.98
Adjustments For:		
Depreciation and Amortisation Expense	46.20	47.51
Provision for doubtful debt	2.28	-
Bad Debts Written off	19.79	-
(Profit) / Loss on Sale of Property, Plant & Equipments	0.56	-
Profit on buy-back of shares by subsidiary	(2.26)	-
Interest expense	6.17	24.72
Interest Income	(9.15)	(8.33)
Operating profit before working capital changes	**386.57**	**307.88**
Adjustments For:		
Trade Receivables	(151.43)	(68.62)
Inventories	(15.25)	31.13
Other Assets	27.09	(31.93)
Trade Payables	(11.62)	(11.69)
Other Current Liabilities	(13.92)	27.51
Short-term Provisions	2.51	(0.01)
Loans	(2.19)	(1.47)
Other Financial Liability	2.42	39.82
Other Financial Assets	(7.25)	-
Cash Generated From Operations	**216.93**	**292.62**
Income tax paid (net)	(66.08)	(45.06)
Net cash generated from operating activities (A)	**150.85**	**247.56**
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	(105.88)	(15.73)
Payment towards investment in subsidiary	-	(8.25)
Proceeds from buy-back of shares by subsidiary	9.79	-
Interest received	1.54	8.33
Bank / margin money deposits withdrawn (Net)	9.51	3.78
Net cash used in investing activities (B)	**(85.04)**	**(11.87)**
C. Cash flow from financing activities		
Repayment of long term borrowings	(50.76)	(12.03)
Proceeds/(Repayment) of Short-term Borrowings (net)	75.53	(178.23)
Interest Paid	(6.17)	(24.72)
Dividend Paid	(85.07)	(56.15)
Net cash used infinancing activities (C)	**(66.47)**	**(271.13)**
Net decrease in cash and cash equivalents (A)+(B)+(C)	**(0.66)**	**(35.44)**
Cash and cash equivalents at the beginning of the period	12.44	47.44
Cash and cash equivalents at the end of the period	**11.78**	**12.00**

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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 28 October 2021.

2 The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and 6 months period ended 30 September 2021.

3 Exceptional items during the 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.

4 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 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
Segment Revenue						
a. Poultry Healthcare	454.94	439.93	359.43	894.87	657.67	1,558.58
b. Animal Healthcare	111.00	145.12	176.81	256.12	267.34	526.19
Total Revenue from Operations	**565.94**	**585.05**	**536.24**	**1,150.99**	**925.01**	**2,084.77**
Segment Results						
a. Poultry Healthcare	148.74	130.05	71.77	278.79	135.60	388.39
b. Animal Healthcare	6.89	28.46	79.09	35.35	124.82	201.89
Total Segment Results	**155.63**	**158.51**	**150.86**	**314.14**	**260.42**	**590.28**
a. Finance Costs	3.53	3.67	15.73	7.20	25.37	39.47
b. Other unallocable expenditure/(income) (Net)	(5.72)	(10.32)	(4.75)	(16.04)	(8.93)	2.98
Profit before Tax	**157.82**	**165.16**	**139.88**	**322.98**	**243.98**	**547.83**
Segment Assets						
a. Poultry Healthcare	1,932.76	1,890.54	2,081.73	1,932.76	2,081.73	1,822.53
b. Animal Healthcare	295.23	258.61	211.95	295.23	211.95	325.89
Unallocated Assets	778.51	680.72	468.25	778.51	468.25	671.73
Total	**3,006.50**	**2,829.87**	**2,761.93**	**3,006.50**	**2,761.93**	**2,820.15**
Segment Liabilities						
a. Poultry Healthcare	135.92	123.01	489.03	135.92	489.03	143.65
b. Animal Healthcare	21.83	24.74	36.78	21.83	36.78	39.59
Unallocated Liabilities	319.56	183.41	82.53	319.56	82.53	261.10
Total	**477.31**	**331.16**	**608.34**	**477.31**	**608.34**	**444.34**

5 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 company 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.

6 During the quarter ended 30 September 2021, the Company has made investment aggregating to INR 7.42 million in the equity shares of its subsidiary, Hester Biosciences Nepal Limited.

7 During the quarter, the Company has accepted the offer of Buyback for 7,53,077 equity shares of INR 10 each issued by the Texas Lifesciences Private Limited (Subsidiary Company) at the offer price of INR 13 per share amount to total INR 9.79 million.

For and on behalf of the Board of Directors

Rajiv Gandhi
CEO & Managing Director
DIN: 00438037

Place: Ahmedabad
Date: 28 October 2021

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2021

Amount in INR Million

Sr. No.	Particulars	Quarter Ended			Six Months Period Ended		Year Ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from Operations	626.62	601.86	534.10	1,228.48	932.63	2,143.32
2	Other Income	14.24	23.48	2.43	37.72	9.37	46.84
3	**Total Income**	**640.86**	**625.34**	**536.53**	**1,266.20**	**942.00**	**2,190.16**
4	**Expenses**						
	(a) Cost of Materials Consumed	174.52	121.89	60.38	296.41	121.01	386.59
	(b) Purchase of Stock-in-Trade	23.53	25.25	19.16	48.78	29.14	79.67
	(c) Change in inventories of finished goods, traded goods and work in progress	(36.53)	31.45	59.75	(5.08)	52.63	35.97
	(d) Employee Benefit Expense	111.17	112.88	84.20	224.05	169.87	389.23
	(e) Finance Cost	7.42	8.60	21.11	16.02	36.46	66.04
	(f) Depreciation and Amortisation Expense	30.51	32.29	32.42	62.80	64.18	133.14
	(g) Other Expenses	178.35	139.70	152.58	318.05	282.94	565.28
	Total Expenses	**488.97**	**472.06**	**429.60**	**961.03**	**756.23**	**1,655.92**
5	**Profit Before Tax and Exceptional Items**	**151.89**	**153.28**	**106.93**	**305.17**	**185.77**	**534.24**
6	Exceptional Items (Refer Note 3)	-	-	-	-	-	(33.21)
	Profit before tax	**151.89**	**153.28**	**106.93**	**305.17**	**185.77**	**501.03**
7	**Tax Expense**						
	Current tax	39.47	50.59	39.72	90.06	69.25	169.47
	Deferred tax	1.14	(7.50)	0.39	(6.36)	(0.80)	(15.42)
	Total Tax Expense	**40.61**	**43.09**	**40.11**	**83.70**	**68.45**	**154.05**
8	**Profit After Tax**	**111.28**	**110.19**	**66.82**	**221.47**	**117.32**	**346.98**
9	**Other Comprehensive Income**						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement Gain/(Loss) on Defined Benefit Plans	(2.94)	0.72	3.24	(2.22)	1.90	2.86
	Income Tax Impact	0.74	(0.18)	(0.82)	0.56	(0.48)	(0.72)
	Items that will be reclassified to Profit or Loss						
	Foreign Currency Translation Reserve	2.64	2.35	17.08	4.99	17.83	(17.94)
	Income Tax Impact	-	-	-	-	-	-
	Total Other Comprehensive Income	**0.44**	**2.89**	**19.50**	**3.33**	**19.25**	**(15.80)**
10	**Total Comprehensive Income for the period (7+8)**	**111.72**	**113.08**	**86.32**	**224.80**	**136.57**	**331.18**
11	**Profit for the period attributable to:**						
	(i) Owners of the Company	106.23	124.90	66.82	231.13	123.97	344.30
	(ii) Non Controlling Interest	5.05	(14.71)	-	(9.66)	(6.64)	2.68
12	**Other Comprehensive Income for the peiod attributable to:**						
	(i) Owners of the Company	0.44	2.89	6.48	3.33	6.24	(15.80)
	(ii) Non Controlling Interest	-	-	13.02	-	-	-
13	**Total Comprehensive Income for the peiod attributable to:**						
	(i) Owners of the Company	106.67	127.79	73.30	234.46	130.20	328.50
	(ii) Non Controlling Interest	5.05	(14.71)	13.02	(9.66)	6.37	2.68
14	Paid-up equity share capital						85.07
15	Other Equity						2,198.01
16	Earnings Per Share (Face Value of INR 10 each) (Not Annualised) - Basic & Diluted (INR)	13.08	12.95	7.85	26.03	13.79	40.79

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STATEMENT OF UNAUDITED CONSOLIDATION ASSETS AND LIABILITES AS AT 30 SEPTEMBER 2021

Amount in INR Million

Particulars	As at 30 September 2021	As at 31 March 2021
I. ASSETS		
(1) Non-current assets		
(a) Property Plant & Equipment	2,400.94	1,322.87
(b) Capital Work-in-Progress	57.37	1,089.87
(c) Other Intangible Assets	3.48	4.21
(d) Biological Assets other than the Bearer Plants	-	0.56
(e) Financial Assets		
(iii) Other Finacial Assets	31.70	41.14
(f) Other Non-current Assets	116.98	36.78
	2,610.47	2,495.44
(2) Current assets		
(a) Inventories	622.82	622.22
(b) Financial Assets		
(i) Trade Receivables	612.56	492.12
(ii) Cash and Cash Equivalents	118.06	212.69
(iii) Other Financial Assets	10.12	4.31
(iv) Loans	182.18	179.99
(c) Other Current Assets	146.88	103.72
	1,692.62	1,615.05
Total Assets	**4,303.09**	**4,110.49**
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Share capital	85.07	85.07
(b) Other equity	2,351.32	2,198.01
Equity Attributable to Owners	2,436.39	2,283.08
Non Controlling Interest	62.79	76.50
Total Equity	**2,499.18**	**2,359.58**
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	825.15	828.42
(ii) Lease Liabilities	53.13	51.84
(ii) Other Financial Liabilities	5.03	3.03
(b) Deferred Tax Liabilities (Net)	66.40	72.76
(c) Other non-current liabilities	204.17	181.20
Total Non-current Liabilities	1,153.88	1,137.25
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	245.19	216.73
(ii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	21.35	2.98
-Total outstanding dues of creditors other than micro enterprises and small enterprises	220.40	277.88
(iii) Other Financial Liabilities	74.75	14.93
(b) Other Current Liabilities	24.71	26.36
(c) Current Tax Liabilities	52.46	30.83
(d) Provisions	11.17	43.95
Total Current Liabilities	650.03	613.66
Total Liabilities	1,803.91	1,750.91
Total Equity and Liabilities	**4,303.09**	**4,110.49**

HESTER

Hester Biosciences Limited
Head Office
Pushpak, 1st Floor
Panchvati Circle
Motilal Hirabhai Road
Ahmedabad 380006
Gujarat, India
Phone +9179 26445106

Plant Address
Village Merda-Ardraj
Taluka Kadi
District Mehsana
Gujarat 382721, India

Email mail@hester.in
Toll Free 1 800 233 7937
www.hester.in

CIN L99999GJ1987PLC022333

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2021

Amount in INR Million

Particulars	Six Months Period Ended	
	30 September 2021	30 September 2020
A. Cash Flow from Operating Activities		
Profit Before Tax	305.17	185.77
Adjustments For:		
Depreciation and Amortisation Expense	62.80	64.18
Provision for doubtful debt	2.28	-
Bad Debts Written off	19.79	-
Loss on Sale of Property, Plant & Equipment.	0.56	-
Amortisation of deferred grant	(16.19)	(11.62)
Interest expense	14.99	36.46
Interest Income	(9.12)	(9.37)
Operating profit before working capital changes	**380.28**	**265.42**
Adjustments For:		
Trade Receivables	(142.51)	39.74
Inventories	(0.60)	23.15
Other Assets	(40.77)	(98.67)
Trade Payables	(39.11)	(62.14)
Other Current Liabilities	(1.65)	150.15
Short-term Provisions	2.51	0.10
Loans	(2.19)	0.97
Other Financial Liability	10.86	41.46
Other Financial Assets	(0.50)	8.88
Cash Generated From Operations	**166.32**	**369.06**
Income tax paid (net)	(66.26)	(45.26)
Net cash generated from / (used in) operating activities (A)	**100.06**	**323.80**
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	(137.19)	(407.15)
Interest received	1.51	1.71
Bank / margin money deposits withdrawn (Net)	9.51	4.46
Net cash generated from / (used in) investing activities (B)	**(126.17)**	**(400.98)**
C. Cash flow from financing activities		
Proceeds from long term borrowings	(119.06)	254.60
Proceeds/(Repayment) of Short-term Borrowings (net)	144.25	(123.54)
Proceeds from Issue of Share Capital to Non-controlling interest shareholers in subsidiary	3.98	-
Payment to Non-controlling interest shareholers for buy-back of shares in subsidiary	(8.03)	-
Interest Paid	(14.99)	(36.46)
Proceeds from Grants	-	138.20
Dividend Paid	(85.07)	(56.15)
Net cash (used in) / generated from financing activities (C)	**(78.92)**	**176.65**
Exchange rate fluctuation arising on consolidation (D)	10.40	17.83
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)+(D)	**(94.63)**	**117.30**
Cash and cash equivalents at the beginning of the period	212.69	230.85
Cash and cash equivalents at the end of the period	**118.06**	**348.15**

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Notes:

1 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 28 October 2021.

2 The Statutory Auditors have carried out limited review of the consolidated financial results of the Group for the quarter and 6 months period ended 30 September 2021.

3 Exceptional items during the quarter and year ended 31 March 2021 includes loss on disposal of Patan farm aggregating to INR 33.21

4 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 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
Segment Revenue						
a. Poultry Healthcare	447.03	455.32	343.44	902.35	641.68	1,564.51
b. Animal Healthcare	111.00	215.13	190.66	326.13	290.95	578.81
Total Income from Operations (Net)	**558.03**	**670.45**	**534.10**	**1,228.48**	**932.63**	**2,143.32**
Segment Results						
a. Poultry Healthcare	145.16	134.45	55.76	279.62	119.60	389.11
b. Animal Healthcare	21.88	4.47	69.85	26.34	93.26	180.92
Total Segment Results	**167.04**	**138.92**	**125.61**	**305.96**	**212.86**	**570.03**
a. Finance Costs	3.53	12.49	21.11	16.02	36.46	66.04
c. Other unallocable expenditure/ (income) (Net)	8.75	(23.98)	(2.43)	(15.23)	(9.37)	2.96
Profit before Tax	**154.76**	**150.41**	**106.93**	**305.17**	**185.77**	**501.03**
Segment Assets						
a. Poultry Healthcare	2,014.45	1,489.66	2,081.73	2,014.45	2,201.42	1,891.35
b. Animal Healthcare	1,948.87	1,976.94	211.95	1,948.87	1,667.75	1,993.65
Unallocated Assets	339.77	680.72	2,043.74	339.77	468.25	225.49
Total	**4,303.08**	**4,147.32**	**4,337.42**	**4,303.08**	**4,337.42**	**4,110.49**
Segment Liabilities						
a. Poultry Healthcare	160.14	298.07	557.84	160.14	566.97	220.23
b. Animal Healthcare	376.85	428.41	36.78	376.85	798.83	309.87
Unallocated Liabilities	1,266.92	950.26	1,658.02	1,266.92	826.26	1,220.81
Total	**1,803.91**	**1,676.74**	**2,252.64**	**1,803.91**	**2,192.06**	**1,750.91**

5 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.

6 Key numbers of the standalone financial results of the Company for the quarter and 6 months period ended 30 September 2021 are as under:

Amount in INR Million

Particulars	Quarter Ended			Six Months Period Ended		Year Ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
Total Income	579.16	595.37	540.99	1,174.53	933.94	2,101.25
Profit Before Tax and Exceptional Items	157.82	165.16	139.88	322.98	243.98	600.61
Profit before tax	157.82	165.16	139.88	322.98	243.98	547.83
Profit After Tax	117.74	122.37	101.28	240.11	177.51	399.01
Total Comprehensive Income	115.54	122.91	103.70	238.45	178.93	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: 28 October 2021

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

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

Independent Auditor's review report on Quarterly and Year-to-Date Unaudited Standalone Financial Results of Hester Biosciences Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Hester Biosciences Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Hester Biosciences Limited** for the quarter ended on September 30, 2021 and year to date results for the period from April 01, 2021 to September 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

CHANDULAL M. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Arpit D. Shah
Partner
M. No. 135188
UDIN: 21135188AAAAFT4003

Place: Ahmedabad
Date : October 28, 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 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 September 30, 2021 and year to date results for the period from April 01, 2021 to September 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.

   We 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:

Sr. No.	Name of the Company
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

CHANDULAL M. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

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 consolidated unaudited financial results includes the interim financial statements of 2 subsidiaries which have been reviewed by other auditors, whose interim financial statements reflect total assets of INR 558.30 million as at September 30, 2021, total revenue of INR 128.36 million and INR 190.59 million, total net profit after tax of INR 12.91 million and INR 7.67 million and total comprehensive income of INR 13.03 million and of INR 7.67 million for the quarter ended on September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively and net cash outflows of INR 8.82 million for the period from April 01, 2021, to September 30, 2021 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 consolidated unaudited financial results includes the interim financial statements of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial statements reflect total assets of INR 1,359.95 million as at September 30, 2021, total revenue of INR 10.55 million and INR 31.92 million, total net loss after tax of INR 8.77 million and INR 13.76 million and total comprehensive loss of INR 13.87 million and of INR 12.30 million for the quarter ended on September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively and net cash outflows of INR 85.15 million for the period from April 01, 2021, to September 30, 2021 as considered in the consolidated unaudited financial results. The management has certified these financial statements and other financial information.

8. Certain of these subsidiaries 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 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, is based on the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

CHANDULAL M. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Our conclusion on the statement in respect of the matters stated in paragraph 6, 7 and 8 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: 21135188AAAAFU2659

CHANDULAL M. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Place: Ahmedabad
Date : October 28, 2021

HESTER

Hester Biosciences Limited
Head Office
Pushpak, 1st Floor
Panchvati Circle
Motilal Hirabhai Road
Ahmedabad 380006
Gujarat, India
Phone +9179 26445106

Plant Address
Village Merda-Ardraj
Taluka Kadi
District Mehsana
Gujarat 382721, India

Email mail@hester.in
Toll Free 1 800 233 7937
www.hester.in

CIN L99999GJ1987PLC022333

Press Release

28 October 2021

Hester Biosciences Limited Q2 and H1 FY22 Results

Revenue up by 6% and 24%, Net Profit up by 16% and 35%, for Q2 and H1 FY22

Appointment of additional Directors on the Board

Hester Biosciences Limited, today announced the financial results of Q2 and H1 of FY 2021-22. The company achieved an improved operational and financial performance in the period as compared to the corresponding period last year.

The market and economic recovery has supported well for the growth of the poultry and large animal health industry and is expected to continue growing in the coming period.

The company is constantly investing in geographical market expansion and in manpower to achieve the budgeted top-line.

Financial Highlights (Standalone)

(INR Million)

Particulars	Q2			H1		
	FY22	FY21	Growth	FY22	FY21	Growth
Revenue from operations	565.94	536.23	6%	1150.99	925.01	24%
Net Profit	117.34	101.26	16%	240.07	177.51	35%
EPS (In INR) (not annualised)	13.84	11.90	16%	28.22	20.87	35%

The results of Q2 & H1 FY22 have been in line with the financial forecasts and the budgets

- Sales for Q2 FY22 and Q1 FY22 grew by 6% and 50% with overall H1 FY22 being higher by 24% as compared to corresponding periods.
- Overall, the sales of vaccines have registered a growth of 13% in Q2 FY22 and 26% in H1 FY22, and the sales of Health Products have registered a growth of 31% in Q2 FY22 and 53% in H1 FY22.
- Domestic sales have registered a growth of 21% in Q2 FY22 and 38% in H1FY22. There is marginal decrease in export sales in Q2 and H1 FY22. Export orders are affected due to restricted cargo movements globally.

Division-wise Revenue Contribution

(INR Million)

Particulars	Q2			H1		
	FY22	FY21	Growth	FY22	FY21	Growth
Poultry Healthcare	413.83	343.43	20%	858.38	641.68	34%
Animal Healthcare	152.11	140.34	8%	256.12	209.30	22%
License fees & services	-	52.46	(100%)	36.49	74.03	(51%)
TOTAL	**565.94**	**536.23**	**6%**	**1150.99**	**925.01**	**24%**

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Profitability Analysis

Particular	Q2FY22	Q2FY21	Up/(Down)	H1FY22	H1FY21	Up/(Down)
Gross Profit Margin	61.43%	59.38%	2.05%	60.19%	61.65%	(1.46%)
EBITDA Margin	30.28%	32.59%	(2.31%)	30.66%	33.29%	(2.63%)
Net Profit Margin	20.80%	18.89%	1.91%	20.86%	19.19%	1.67%

- There has been an increase in the bottom line. This has mainly been the result of focusing on the manufacturing expenses and effective fund management.
- There have been fluctuations on the gross margins and EBIDTA due to the rationalisation of the product mix and an increased contribution of health products to the overall product portfolio.

Balance Sheet Analysis

Particular	Q2FY22	Q2FY21	Up/(Down)	H1FY22	H1FY21	Up/(Down)
Return on Equity	18.62%	18.81%	(0.19%)	18.99%	16.48%	2.51%
Return on Assets	15.66%	14.67%	0.99%	15.97%	12.85%	3.12%

Status on Hester's initiatives in developing Covid-19 vaccine

- The Company, along with Gujarat Biotechnology Research Centre (GBRC), Government of Gujarat (GoG), has entered into a licensing agreement with Bharat Biotech to manufacture the Drug Substance for *Covaxin*.
- The Company is currently building the BSL-3 facility suitable for manufacturing the Drug Substance for *Covaxin*.
- The project is progressing well as per the timeline to manufacture up to 7 million doses per month, equivalent Drug Substance for Bharat Biotech.

Other developments

1. The development of vaccines against Classical Swine Fever (CSF), Lumpy Skin Disease (LSD) and Sheep Pox is going as per the timeline and the commercial production is expected to start by Q1FY23.
2. The newly introduced range of herbal products is performing well and has started contributing in the topline.
3. The company is foreseeing the poultry and animal health business to grow at a faster rate than earlier due to introductions of new products, constant improvements in product mix and horizontal expansion of markets.
4. Capacity enhancement projects are under execution. This comprises of two projects:
   1. Creation of additional infrastructure for bulk antigen production for animal vaccines, completion expected in Q4FY22
   2. Creation of a state-of-the-art fill-finish line for animal vaccines, completion expected in Q3FY23

   This expansion will double our existing capacity of 4.8 billion doses a year for veterinary vaccines.
5. The company is working on towards introducing a Pet Healthcare Division.

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Business Overview of subsidiary entities:

Texas Lifesciences

(INR Million)

Particular	Q2FY22	Q2FY21	H1FY22	H1FY21	FY21
Net Sales	68.92	38.06	118.40	61.28	180.01
Net Profit / (Loss)	5.23	3.79	6.83	5.26	13.46

- With the increase in the healthcare business, Texas is showing constant growth in topline as well as bottom line and we are expecting the same to continue for the rest of the year as well.

Hester Nepal

(INR Million)

Particular	Q2FY22	Q2FY21	H1FY22	H1FY21	FY21
Net Sales	56.92	5.49	60.96	7.12	47.51
Net Profit / (Loss)	7.70	(5.12)	0.84	(25.95)	(9.73)

- Hester Nepal has seen a turnaround during Q2FY22 with the execution of some export orders.
- We are expecting to achieve higher turnover once the FAO tender for the PPR vaccine worldwide comes through, which is expected in Q3FY22.

Hester Tanzania

(INR Million)

Particular	Q2FY22	Q2FY21	H1FY22	H1FY21	FY21
Net Sales	2.06	8.64	16.51	15.57	40.88
Net Profit / (Loss)	(1.75)	(12.17)	0.23	(8.39)	(3.88)

- There were no major movement in operations of Hester Tanzania.

Hester Africa

Hester Africa manufacturing plant is located in Kibaha Coast region of Dar es Salaam, Tanzania. The plant will manufacture animal vaccines to cater to the diseases specific to the continent of Africa.

- The first three batches of the PPR vaccine have been produced.
- Other vaccines are under development.
- We hope to release the first commercial vaccine manufactured by Hester Africa in November 2021.
- Built at a total cost of USD 18 million, this plant will help us become a leading player in Africa and contribute significantly towards the social as well as economic growth of Tanzania and of the African continent.

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Appointment of additional Directors on the Board of Hester Biosciences Limited

The board of the company has been expanded by taking in two additional directors.

1. Priya Gandhi, Executive Director
2. Ameet Desai, Independent Director

Profile of Priya Gandhi

Priya Gandhi joined Hester Biosciences in the year 2016 and has worked since then from being an officer to a Deputy Director, before being inducted in the board.

She is currently part of the team which is involved in designing Hester's strategic direction besides being involved in day-to-day business operations. This entails coordinating across all organisational functions, implementing policies as well as ensuring that business objectives and the company philosophy trickles all the way down in the organisation. In addition, she also directs the company's communication and brand management.

She has played an active role in setting up the manufacturing plant and the business activities in Hester Africa.

Priya Gandhi has done her Under-Graduation from Srishti School of Art, Design and Post-Graduation in Management for Family Business from Indian School of Business (ISB), Hyderabad.

Outside work, Priya Gandhi is a trained classical dancer (in Bharatanatyam). After earning a formal education in the form in 2006, she continues to practice it and give performances since then.

Priya Gandhi is the daughter of Rajiv Gandhi & Nina Gandhi and belongs to the promoter group.

Profile of Ameet Desai

Ameet Desai has been a professional as well as an entrepreneur, having a total of 34 years of a rich diverse experience in corporate India.

He currently oversees his own founded enterprise, Anubhuti Value Trust, a SEBI registered AIF Fund with a unique investing methodology for Public Equities.

Prior to founding Anubhuti, Ameet Desai held senior leadership positions in various organisations.

He has held the position of Executive Director and Group CFO of Adani Group, prior to that he was the global Head of M&A and Business Planning for Ranbaxy Laboratories Limited.

Ameet Desai is a member of the CII Corporate Governance Council; a member of CII National Committee on Financial Markets; and the Convenor of the Working Group on Risk Capital.

He has spoken at several national and international forums and conferences. He has also lectured at several educational institutes, including at IIM-A for PGP and EDP students.

Ameet Desai holds a BBA (Sardar Patel University) and an MBA from University School of Management, Ahmedabad. During his career, he has attended several executive programs, including those at Wharton Business School, the Harvard Business School and at the Indian School of Business.

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About Hester Biosciences

Hester Biosciences is a leading animal healthcare company engaged in manufacturing and marketing of animal vaccines and healthcare products. The Company operates with a singular focus of improving health of animals, monitoring and preventing diseases in them, thereby enabling better health for human beings.

The Company is progressing by innovation and building capacities to unlock untapped potential and also aims to play a bigger role in strengthening the livestock industry in India and contributing to the nation's development.

For more information, please visit www.hester.in