HESTER

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

CIN L99999GJ1987PLC022333

30.01.2021

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 21.01.2021 intimating the date of the Board Meeting for consideration of the Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended on 31.12.2020.

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 nine months ended on 31.12.2020.

2. Issuance of equity shares, and/or equity linked securities and/or securities convertible into equity shares through Qualified Institutional Placement (QIP) or preferential allotment for an amount not exceeding INR 200 crores, subject to approval of members through Postal Ballot process.

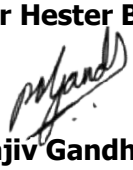
We attach herewith:
1. The approved Standalone and Consolidated Unaudited Financial Results and Limited Review Reports.
2. Press Release issued in this regard

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

The Board Meeting commenced at 10:40 a.m. and concluded at 11:00 a.m.

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

Sincerely,
For Hester Biosciences Limited



Rajiv Gandhi
CEO & Managing Director
DIN: 00438037

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED ON 31 DECEMBER 2020

In Million INR

Sr.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Net Sales/ Income from Operations**	528.18	536.23	433.93	1,453.19	1,279.94	1,694.25
2	**Other Income**	6.35	4.75	14.64	15.28	26.30	29.26
3	**Total Revenue (1+2)**	**534.53**	**540.98**	**448.58**	**1,468.47**	**1,306.24**	**1,723.52**
4	**Total Expenses**	**356.08**	**401.11**	**342.45**	**1,046.04**	**958.96**	**1,311.23**
	(a) Cost of material consumed	53.49	51.03	71.26	150.43	207.15	276.40
	(b) Purchases of stock-in-trade	84.22	54.04	44.48	171.78	125.84	171.89
	(c) Change in inventories	(34.24)	52.60	(37.30)	12.64	(105.98)	(155.74)
	(d) Employee benefits expenses	86.38	75.79	91.74	236.64	262.18	371.56
	(e) Finance cost	9.38	15.73	14.10	34.75	32.59	50.34
	(f) Depreciation and amortisation expenses	24.36	23.91	24.47	71.87	70.98	93.85
	(g) Other expenses	132.49	128.01	133.69	367.93	366.21	502.93
5	**Profit before tax (3-4)**	**178.45**	**139.88**	**106.13**	**422.43**	**347.28**	**412.29**
6	**Tax Expense**	**45.54**	**38.62**	**28.83**	**112.01**	**85.07**	**100.05**
	Current tax	46.57	38.25	29.54	113.87	98.03	118.05
	Deffered tax	(1.03)	0.36	(0.71)	(1.86)	(12.96)	(18.00)
7	**Profit for the period (5-6)**	**132.91**	**101.26**	**77.30**	**310.42**	**262.21**	**312.24**
8	**Other Comprehensive Income**	**0.71**	**2.42**	**(1.45)**	**2.13**	**(4.36)**	**(4.01)**
	A (i) Items that will not be reclassified to Profit or Loss	0.95	3.24	(1.94)	2.85	(5.82)	(5.36)
	(ii) Income Tax realting to items that will not be reclassified to profit or loss	(0.24)	(0.82)	0.49	(0.72)	1.47	1.35
	B (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income Tax realting to items that will be reclassified to profit or loss	-	-	-	-	-	-
9	**Total Comprehensive Income for the period (7+8)**	**133.62**	**103.68**	**75.85**	**312.55**	**257.85**	**308.23**
10	Paid-up equity share capital (face value of INR 10)	85.07	85.07	85.07	85.07	85.07	85.07
11	Reserve as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	1,945.73
12	**Earnings Per Share (of INR 10 each) (Not Annualised) - Basic & Diluted**	**15.62**	**11.90**	**9.09**	**36.49**	**30.82**	**36.70**

REPORT ON SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

In Million INR

Sr.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	a. Poultry Healthcare	396.09	343.43	300.24	1,037.77	904.61	1,203.46
	b. Animal Healthcare	98.97	140.35	94.82	308.27	258.82	308.37
	c. Others	33.12	52.45	38.87	107.15	116.50	182.42
	Total Income from Operations (Net)	**528.18**	**536.23**	**433.93**	**1,453.19**	**1,279.94**	**1,694.25**
2	**Segment Results (Profit before Finance Cost and Taxes)**						
	a. Poultry Healthcare	127.83	55.76	75.46	247.43	249.48	300.70
	b. Animal Healthcare	26.92	47.39	5.50	102.65	35.27	38.39
	c. Others	33.08	52.46	39.27	107.11	95.11	123.54
	Total Segment Results	**187.83**	**155.61**	**120.23**	**457.18**	**379.86**	**462.63**
	a. Finance Costs	9.38	15.73	14.11	34.75	32.59	50.34
	b. Exceptional Items	-	-	-	-	-	-
	c. Other unallocable expenditure/(income) [Net]	-	-	-	-	-	-
	Profit before Tax	**178.45**	**139.88**	**106.13**	**422.43**	**347.28**	**412.29**
3	**Segment Assets**						
	a. Poultry Healthcare	-	-	-	-	-	2,148.31
	b. Animal Healthcare	-	-	-	-	-	144.77
	Unallocated Assets	-	-	-	-	-	457.57
	Total	**-**	**-**	**-**	**-**	**-**	**2,750.65**
4	**Segment Liabilities**						
	a. Poultry Healthcare	-	-	-	-	-	603.14
	b. Animal Healthcare	-	-	-	-	-	33.82
	Unallocated Liabilities	-	-	-	-	-	82.89
	Total	**-**	**-**	**-**	**-**	**-**	**719.84**

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Notes:

1 The Unaudited Standalone Financial Results for the quarter and nine months ended on 31.12.2020 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 30.01.2021. The Statutory Auditor have carried out "Limited Review" of financial results of the Company for the quarter and Nine months ended on 31.12.2020.

2 The Unaudited Standalone Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015.

3 Segment wise reporting in accordance with Ind AS 108 is given separately.

4 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 30.01.2021

Rajiv Gandhi
CEO & Managing Director
DIN: 00438037

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED ON 31 DECEMBER 2020

In Million INR

Sr.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Net Sales/ Income from Operations**	568.94	534.10	506.92	1,501.57	1,396.48	1,832.68
2	**Other Income**	12.71	2.43	3.02	22.08	15.74	63.66
3	**Total Revenue (1+2)**	**581.66**	**536.53**	**509.94**	**1,523.66**	**1,412.22**	**1,896.35**
4	**Total Expenses**	**405.06**	**429.60**	**360.44**	**1,161.29**	**1,061.37**	**1,483.09**
	(a) Cost of material consumed	136.99	73.12	81.34	244.12	233.58	322.08
	(b) Purchases of stock-in-trade	28.14	19.16	15.27	57.28	42.82	65.16
	(c) Change in inventories	(28.36)	59.75	(38.46)	24.27	(105.69)	(161.68)
	(d) Employee benefits expenses	107.91	84.20	102.67	277.78	282.39	406.51
	(e) Finance cost	15.23	21.11	26.30	51.69	48.29	73.70
	(f) Depreciation and amortisation expenses	32.66	32.42	34.20	96.84	98.74	130.72
	(g) Other expenses	112.49	139.84	139.12	409.31	461.25	646.58
5	**Profit before tax (3-4)**	**176.60**	**106.93**	**149.51**	**362.37**	**350.85**	**413.26**
6	**Tax Expense**	**47.91**	**40.11**	**30.02**	**116.36**	**88.43**	**103.24**
	Current tax	48.35	39.72	30.73	117.61	101.39	121.67
	Deffered tax	(0.44)	0.39	(0.71)	(1.25)	(12.96)	(18.43)
7	**Profit for the period (5-6)**	**128.69**	**66.82**	**119.49**	**246.01**	**262.42**	**310.02**
8	**Other Comprehensive Income**	**(17.47)**	**19.50**	**5.41**	**1.78**	**(0.50)**	**20.48**
	A (i) Items that will not be reclassified to Profit or Loss	0.95	3.24	(1.94)	2.85	(5.82)	(5.36)
	(ii) Income Tax realting to items that will not be reclassified to profit or loss	(0.24)	(0.82)	0.49	(0.72)	1.47	1.35
	B (i) Items that will be reclassified to Profit or Loss	(18.18)	17.08	6.86	(0.36)	3.86	24.49
	(ii) Income Tax realting to items that will be reclassified to profit or loss	-	-	-	-		-
9	**Total Comprehensive Income for the period (7+8)**	**111.21**	**86.32**	**124.90**	**247.79**	**261.92**	**330.50**
10	**Profit for the period attributable to:**						
	(i) Owners of the Company	123.45	66.82	115.19	247.42	264.30	291.71
	(ii) Non Controlling Interest	5.24	0.00	4.30	(1.41)	(1.88)	18.32
11	**Other Comprehensive Income for the peiod attributable to:**						
	(i) Owners of the Company	(18.54)	6.48	5.41	(12.30)	(0.50)	20.48
	(ii) Non Controlling Interest	1.07	13.02	-	14.08	-	(0.00)
12	**Total Comprehensive Income for the peiod attributable to:**						
	(i) Owners of the Company	104.91	73.30	120.60	235.11	263.81	312.19
	(ii) Non Controlling Interest	6.30	13.02	4.30	12.68	(1.88)	18.32
13	Paid-up equity share capital (face value of INR 10)	85.07	85.07	85.07	85.07	85.07	85.07
14	Reserve as shown in the Audited Balance Sheet of the previous year		-				1,925.65
15	**Earnings Per Share (of INR 10 each) (Not Annualised) - Basic & Diluted**	**15.13**	**7.86**	**14.05**	**28.92**	**30.85**	**36.44**

REPORT ON SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

In Million INR

Sr.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	a. Poultry Healthcare	395.83	343.44	299.09	1,037.51	901.25	1,203.46
	b. Animal Healthcare	134.33	138.21	165.49	351.25	363.58	493.42
	c. Others	38.78	52.45	42.34	112.81	131.65	135.80
	Total Income from Operations (Net)	**568.94**	**534.10**	**506.92**	**1,501.57**	**1,396.48**	**1,832.68**
2	**Segment Results (Profit before Finance Cost and Taxes)**						
	a. Poultry Healthcare	101.03	55.76	75.46	220.63	249.48	300.70
	b. Animal Healthcare	57.02	19.83	35.45	85.62	65.22	101.28
	c. Others	33.79	52.45	64.90	107.82	84.44	84.98
	Total Segment Results	**191.83**	**128.04**	**175.81**	**414.06**	**399.14**	**486.97**
	a. Finance Costs	15.23	21.11	26.30	51.69	48.29	73.70
	b. Exceptional Items	-	-	-		-	-
	c. Other unallocable expenditure/(income) [Net]	-	-	-		-	-
	Profit before Tax	**176.60**	**106.93**	**149.51**	**362.37**	**350.85**	**413.26**
3	**Segment Assets**						
	a. Poultry Healthcare	-	-	-	-	-	2,148.31
	b. Animal Healthcare	-	-	-	-	-	144.77
	Unallocated Assets	-	-	-	-	-	1,551.69
	Total	**-**	**-**	**-**	**-**	**-**	**3,844.77**
4	**Segment Liabilities**						
	a. Poultry Healthcare	-	-	-	-	-	603.14
	b. Animal Healthcare	-	-	-	-	-	33.82
	Unallocated Liabilities	-	-	-	-	-	1,197.09
	Total	**-**	**-**	**-**	**-**	**-**	**1,834.05**

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Notes:

1 The Unaudited Consolidated Financial Results for the quarter and nine months ended on 31.12.2020 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 30.01.2021. The Statutory Auditor have carried out "Limited Review" of financial results of the Company for the quarter and Nine months ended on 31.12.2020.

2 The Unaudited Consolidated Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015.

3 Segment wise reporting in accordance with Ind AS 108 is given separately.

4 Consolidated Financial Figures include results of following Subsidiary Companies:
a) Texas Lifesciences Private Limited
b) Hester Biosciences Nepal Private Limited
c) Hester Biosciences Africa Limited
d) Hester Biosciences Kenya Limited
e) Hester Biosciences Tanzania Limited (Step-down Subsidiary)

5 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 30.01.2021



Rajiv Gandhi
CEO & Managing Director
DIN: 00438037

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

A/6, 6th Floor, Wing-A, Safal Profitaire, Opp. Auda Garden, Corporate Road, Prahladnagar, Ahmedabad-380052.
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

We have reviewed the accompanying statement of unaudited financial results of **Hester Biosciences Limited** for the quarter and nine months' period ended on December 31, 2020 ("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").

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.

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.

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.

We have not audited or reviewed the accompanying financial results and other financial information for the quarter and nine months ended December 31, 2019 and year ended March 31, 2020 which has been solely prepared based on the information compiled by the Management and reviewed/audited by erstwhile auditors.

For, Chandulal M. Shah & Co.
Chartered Accountants
FRN. 101698W



Arpit D. Shah
Partner
Membership No. 135188
UDIN :- 21135188AAAABK5549

Place: Ahmedabad
Date: 30/01/2021

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

A/6, 6th Floor, Wing-A, Safal Profitaire, Opp. Auda Garden, Corporate Road, Prahladnagar, Ahmedabad-380052.
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 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

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 31st December, 2020 and year-to-date results for the period from 1st April, 2020 to 31st December, 2020 ("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").

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.

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
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)

CHANDULAL M. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

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.

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. 110.99 Mn and Rs. 206.77 Mn, total net profit/(loss) after tax of Rs. 12.68 Mn and Rs. (36.77 Mn) and total comprehensive income/(loss) of Rs. 13.29 Mn and Rs. (36.16 Mn) for the quarter ended 31st December, 2020 and for the period from 1st April, 2020 to 31st December, 2020, respectively, 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 not reviewed these conversion adjustments made by the Parent's management.

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

We have not audited or reviewed the accompanying consolidated financial results and other financial information for the quarter and nine months ended 31st December, 2020 and year ended 31st March, 2020 which has been solely prepared based on the information compiled by the Management and reviewed/audited by erstwhile auditors.

For, Chandulal M. Shah & Co.
Chartered Accountants
FRN. 101698W

CHANDULAL M. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Arpit D. Shah
Partner
Membership No. 135188
UDIN :- 21135188AAAABL5924

Place: Ahmedabad
Date: 30/01/2021