



**HESTER**

**Hester Biosciences Limited**

**Registered Office**

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**Factory**

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[www.hester.in](http://www.hester.in)

**CIN** L99999GJ1987PLC022333

**2 August 2024**

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**Scrip Code: 524669**

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra - Kurla Complex,  
Bandra (E), Mumbai 400 051

**Symbol: HESTERBIO**

**Dear Sir/ Madam:**

**Subject: Outcome of Board Meeting and submission of unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June 2024**

This is with reference to our letter dated 25 July 2024 intimating the date of the Board Meeting for consideration of the unaudited standalone and consolidated financial results for the quarter ended 30 June 2024.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Board of Directors, in their Meeting held today, have approved the unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June 2024, as recommended by Audit Committee.

We attach herewith:

- 1) The approved unaudited standalone and consolidated financial results and limited review reports
- 2) A Press Release issued in this regard

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

The Board Meeting commenced at 10:30 a.m. (IST) and concluded at 11:05 a.m. (IST).

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

**Sincerely**  
**For Hester Biosciences Limited**

**Vinod Mali**  
**Company Secretary & Compliance Officer**

Enclosure: As above

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

Amount in ₹ Million

| Sr. No. | Particulars                                                                         | Quarter Ended |                           |               | Year Ended      |
|---------|-------------------------------------------------------------------------------------|---------------|---------------------------|---------------|-----------------|
|         |                                                                                     | 30 June 2024  | 31 March 2024             | 30 June 2023  | 31 March 2024   |
|         |                                                                                     | Unaudited     | Audited<br>(Refer note 4) | Unaudited     | Audited         |
|         | <b>Income</b>                                                                       |               |                           |               |                 |
| 1       | Revenue from Operations                                                             | 734.66        | 728.72                    | 803.45        | 2,851.55        |
| 2       | Other Income                                                                        | 10.57         | 12.03                     | 8.59          | 42.62           |
| 3       | <b>Total income</b>                                                                 | <b>745.23</b> | <b>740.75</b>             | <b>812.04</b> | <b>2,894.17</b> |
| 4       | <b>Expenses</b>                                                                     |               |                           |               |                 |
|         | (a) Cost of material consumed                                                       | 105.87        | 91.69                     | 84.34         | 326.86          |
|         | (b) Purchases of stock-in-trade                                                     | 99.28         | 135.90                    | 177.47        | 565.95          |
|         | (c) Change in inventories of finished goods, traded goods and work in progress      | 24.36         | 5.14                      | 81.62         | 103.64          |
|         | (d) Employee benefits expense                                                       | 142.06        | 143.22                    | 141.28        | 567.20          |
|         | (e) Finance cost                                                                    | 11.26         | 13.10                     | 9.42          | 50.93           |
|         | (f) Depreciation and amortisation expense                                           | 21.23         | 20.83                     | 25.48         | 97.78           |
|         | (g) Other expenses                                                                  | 228.12        | 228.62                    | 205.09        | 814.49          |
|         | <b>Total expenses</b>                                                               | <b>632.18</b> | <b>638.50</b>             | <b>724.70</b> | <b>2,526.85</b> |
| 5       | <b>Profit before tax</b>                                                            | <b>113.05</b> | <b>102.25</b>             | <b>87.34</b>  | <b>367.32</b>   |
| 6       | <b>Tax Expense</b>                                                                  |               |                           |               |                 |
|         | Current tax                                                                         | 28.71         | 32.76                     | 23.67         | 96.35           |
|         | Deferred tax                                                                        | 0.02          | (4.82)                    | (1.04)        | (0.62)          |
|         | <b>Total tax expense</b>                                                            | <b>28.73</b>  | <b>27.94</b>              | <b>22.63</b>  | <b>95.73</b>    |
| 7       | <b>Profit after tax</b>                                                             | <b>84.32</b>  | <b>74.31</b>              | <b>64.71</b>  | <b>271.59</b>   |
| 8       | <b>Other Comprehensive Income</b>                                                   |               |                           |               |                 |
|         | Items that will not be reclassified to Profit or Loss                               |               |                           |               |                 |
|         | Remeasurement Gain/(Loss) on Defined Benefit Plans                                  | (0.08)        | (1.45)                    | 0.38          | (0.32)          |
|         | Income tax impact                                                                   | 0.02          | 0.36                      | (0.09)        | 0.08            |
|         | <b>Total Other Comprehensive Income</b>                                             | <b>(0.06)</b> | <b>(1.09)</b>             | <b>0.29</b>   | <b>(0.24)</b>   |
| 9       | <b>Total Comprehensive Income for the period / year</b>                             | <b>84.26</b>  | <b>73.22</b>              | <b>65.00</b>  | <b>271.35</b>   |
| 10      | Paid-up equity share capital                                                        |               |                           |               | 85.07           |
| 11      | Other Equity                                                                        |               |                           |               | 3,042.05        |
| 12      | Earnings Per Share (Face Value of ₹ 10 each) (Not Annualised) - Basic & Diluted (₹) | 9.91          | 8.74                      | 7.61          | 31.93           |

**Notes:**

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

Amount in ₹ Million

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

**Notes:**

- Others segment include sale of other Pharmaceutical products.
  - Unallocated assets and liabilities includes capital work in-progress, capital advances and capital creditors related to BSL-3 facility, as the same is yet to be capitalised.
- The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full year ending 31 March 2024 and the unaudited published year-to-date figures upto 31 December 2023, being the date of the end of the third quarter, which were subjected to limited review.

**For and on behalf of the Board of Directors**

**Rajiv Gandhi**  
**CEO & Managing Director**  
**DIN: 00438037**

 Place: Ahmedabad  
 Date: 2 August 2024

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

Amount in ₹ Million

| Sr. No. | Particulars                                                                            | Quarter Ended |                           |               | Year Ended      |
|---------|----------------------------------------------------------------------------------------|---------------|---------------------------|---------------|-----------------|
|         |                                                                                        | 30 June 2024  | 31 March 2024             | 30 June 2023  | 31 March 2024   |
|         |                                                                                        | Unaudited     | Audited<br>(Refer Note 4) | Unaudited     | Audited         |
|         | <b>Income</b>                                                                          |               |                           |               |                 |
| 1       | Revenue from Operations                                                                | 822.67        | 792.55                    | 878.53        | 3,045.46        |
| 2       | Other Income                                                                           | 12.25         | 41.45                     | 11.45         | 106.38          |
| 3       | <b>Total income</b>                                                                    | <b>834.92</b> | <b>834.00</b>             | <b>889.98</b> | <b>3,151.84</b> |
| 4       | <b>Expenses</b>                                                                        |               |                           |               |                 |
|         | (a) Cost of material consumed                                                          | 159.52        | 144.66                    | 122.22        | 543.14          |
|         | (b) Purchases of stock-in-trade                                                        | 50.86         | 64.10                     | 144.26        | 328.23          |
|         | (c) Change in inventories of finished goods, traded goods and work in progress         | 24.01         | 6.63                      | 75.23         | 87.38           |
|         | (d) Employee benefits expense                                                          | 159.97        | 161.04                    | 159.98        | 641.32          |
|         | (e) Finance cost                                                                       | 50.09         | 69.39                     | 25.68         | 197.75          |
|         | (f) Depreciation and amortisation expense                                              | 41.34         | 37.42                     | 53.99         | 171.74          |
|         | (g) Other expenses                                                                     | 251.81        | 256.90                    | 233.21        | 908.84          |
|         | <b>Total expenses</b>                                                                  | <b>737.60</b> | <b>740.14</b>             | <b>814.57</b> | <b>2,878.40</b> |
| 5       | <b>Profit before Share of Profit of Joint Venture entity and Tax</b>                   | <b>97.32</b>  | <b>93.86</b>              | <b>75.41</b>  | <b>273.44</b>   |
| 6       | Share of Profit in Joint Venture entity                                                | 8.60          | 4.81                      | 13.71         | 46.09           |
| 7       | <b>Profit before tax</b>                                                               | <b>105.92</b> | <b>98.67</b>              | <b>89.12</b>  | <b>319.53</b>   |
| 8       | <b>Tax Expense</b>                                                                     |               |                           |               |                 |
|         | Current tax                                                                            | 30.76         | 39.18                     | 23.99         | 107.26          |
|         | Deferred tax                                                                           | 0.30          | (4.46)                    | (1.97)        | 0.61            |
|         | <b>Total tax Expense</b>                                                               | <b>31.06</b>  | <b>34.72</b>              | <b>22.02</b>  | <b>107.87</b>   |
| 9       | <b>Profit after tax</b>                                                                | <b>74.86</b>  | <b>63.95</b>              | <b>67.10</b>  | <b>211.66</b>   |
| 10      | <b>Other Comprehensive Income</b>                                                      |               |                           |               |                 |
|         | Items that will not be reclassified to Profit or Loss                                  |               |                           |               |                 |
|         | Remeasurement Gain/(Loss) on Defined Benefit Plans                                     | (0.08)        | (1.79)                    | 0.38          | (0.66)          |
|         | Income tax impact                                                                      | 0.02          | 0.45                      | (0.09)        | 0.17            |
|         | Items that will be reclassified to Profit or Loss                                      |               |                           |               |                 |
|         | Foreign Currency Translation Reserve                                                   | 3.97          | 12.86                     | (4.13)        | 0.16            |
|         | Income Tax Impact                                                                      | -             | -                         | -             | -               |
|         | <b>Total Other Comprehensive Income</b>                                                | <b>3.91</b>   | <b>11.52</b>              | <b>(3.84)</b> | <b>(0.33)</b>   |
| 11      | <b>Total Comprehensive Income for the period/year</b>                                  | <b>78.77</b>  | <b>75.47</b>              | <b>63.26</b>  | <b>211.33</b>   |
| 12      | <b>Profit for the period/year attributable to:</b>                                     |               |                           |               |                 |
|         | (i) Owners of the Company                                                              | 63.36         | 49.50                     | 58.69         | 188.89          |
|         | (ii) Non Controlling Interest                                                          | 11.50         | 14.45                     | 8.41          | 22.77           |
| 13      | <b>Other Comprehensive Income for the period/year attributable to:</b>                 |               |                           |               |                 |
|         | (i) Owners of the Company                                                              | 3.91          | 11.63                     | (3.84)        | (0.22)          |
|         | (ii) Non Controlling Interest                                                          | -             | (0.11)                    | -             | (0.11)          |
| 14      | <b>Total Comprehensive Income for the period/year attributable to:</b>                 |               |                           |               |                 |
|         | (i) Owners of the Company                                                              | 67.27         | 61.13                     | 54.85         | 188.67          |
|         | (ii) Non Controlling Interest                                                          | 11.50         | 14.34                     | 8.41          | 22.66           |
| 15      | Paid-up equity share capital                                                           |               |                           |               | 85.07           |
| 16      | Other Equity                                                                           |               |                           |               | 2,832.86        |
| 17      | Earnings Per Share (Face Value of ₹ 10 each)<br>(Not Annualised) - Basic & Diluted (₹) | 8.80          | 7.52                      | 7.89          | 24.88           |

**Notes:**

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

Amount in ₹ Million

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

**Notes:**

- Others segment include sale of other Pharmaceutical products.
  - Unallocated assets and liabilities includes capital work in-progress, capital advances and capital creditors related to BSL-3 facility, as the same is yet to be capitalised.
- The figures for the last quarters are the balancing figures between the audited figures in respect of the full year ending 31 March 2024 and the unaudited published year-to-date figures upto 31 December 2023, being the date of the end of the third quarter, which were subjected to limited review.

**Hester Biosciences Limited****Registered Office**

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**Email** mail@hester.in  
[www.hester.in](http://www.hester.in)

**CIN** L99999GJ1987PLC022333

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

| Particulars                | Quarter Ended   |                  |                 | Year Ended       |
|----------------------------|-----------------|------------------|-----------------|------------------|
|                            | 30 June<br>2024 | 31 March<br>2024 | 30 June<br>2023 | 31 March<br>2024 |
| Total income               | 745.23          | 740.75           | 812.04          | 2,894.17         |
| Profit before tax          | 113.05          | 102.25           | 87.34           | 367.32           |
| Profit after tax           | 84.32           | 74.31            | 64.71           | 271.59           |
| Total comprehensive income | 84.26           | 73.22            | 65.00           | 271.35           |

The Standalone Financial Results are available at the Company's website [www.hester.in](http://www.hester.in) and on the website of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**For and on behalf of the Board of Directors**



**Rajiv Gandhi**  
**CEO & Managing Director**  
**DIN: 00438037**

Place: Ahmedabad  
Date: 2 August 2024

# Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

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

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

To,  
The Board of Directors of  
**Hester Biosciences Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Hester Biosciences Limited** for the quarter ended on June 30, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed u/s 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in accordance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a Report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting principles and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.

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

*Arpit D. Shah*

Arpit D. Shah  
Partner

M. No. 135188

Place: Ahmedabad  
Date: August 02, 2024



UDIN: 24135188BKXNA874

# Chandulal M. Shah & Co.

## CHARTERED ACCOUNTANTS

A/6, 6th Floor, Wing-A, Safal Profitaire, Opp. Prahladnagar Garden, Corporate Road, Prahladnagar, Ahmedabad-380015.  
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### Independent Auditor's review report on Quarterly Unaudited Consolidated financial results of Hester Biosciences Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of  
Hester Biosciences Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Hester Biosciences Limited (the "Holding company") and its subsidiaries and joint venture entity (the Holding, its subsidiaries and joint venture entity together referred to as the "Group") for the quarter ended on June 30, 2024 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed u/s 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a Report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The statement includes the results of the following subsidiaries and joint venture:

| Sr. No. | Name of the Company                      | Relationship         |
|---------|------------------------------------------|----------------------|
| 1       | Texas Lifesciences Private Limited       | Subsidiary           |
| 2       | Hester Biosciences Nepal Private Limited | Subsidiary           |
| 3       | Hester Biosciences Africa Limited        | Subsidiary           |
| 4       | Hester Biosciences Kenya Limited         | Subsidiary           |
| 5       | Hester Biosciences Tanzania Limited      | Step-Down Subsidiary |
| 6       | Thrishool Exim Limited                   | Joint Venture Entity |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards

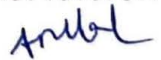


and other recognized accounting principles and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material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

6. The unaudited consolidated financial results include the interim financial statements of 3 subsidiaries and 1 step-down subsidiary which have been reviewed by other auditors, whose interim financial statements reflect total revenue of INR 154.61 million, total net (loss) after tax of INR (19.01) million and total comprehensive income of INR (15.65) million for the quarter ended on June 30, 2024, as considered in the consolidated unaudited financial results. The interim financial statements of these subsidiaries have been reviewed by the other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The unaudited consolidated financial results include the interim financial statements of 1 subsidiaries which have not been reviewed by their auditors, whose interim financial statements reflect total revenue of INR Nil million, total net (loss) after tax of INR (0.61) million and total comprehensive income of INR (1.46) million for the quarter ended on June 30, 2024, as considered in the consolidated unaudited financial results. The management has certified these financial statements and other financial information.
8. The accompanying Statement includes the group's share of Net Profit after tax of INR 8.60 million for the Quarter ended on June 30, 2024, in respect of 1 joint venture entity. The management has certified these interim financial statements and other financial information of the joint venture entity.
9. Certain of these subsidiaries and joint venture entity are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries ('local GAAP'). The Holding Company's management has converted the financial results of such subsidiaries and joint venture entity from local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture entity, is based on the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the statement in respect of the matters stated in paragraph 6, 7, 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial statements and financial information certified by the Management.

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

  
Arpit D. Shah  
Partner

M. No. 135188

UDIN: 24135188BKCXNB4730

Place: Ahmedabad  
Date: August 02, 2024



## Press Release

2 August 2024

### Hester Biosciences Q1 FY25 Results

**Q1 FY25 Standalone Divisional Product sales up by 37% & Profit up by 30%**

**Q1 FY25 Consolidated Divisional Product sales up by 35% & Profit up by 9%**

Hester today announced the unaudited financial results for Q1 FY25.

### Standalone Financial Highlights

#### Revenues

| Divisions                             | Q1            |               |            | (₹ Million)     |
|---------------------------------------|---------------|---------------|------------|-----------------|
|                                       | FY25          | FY24          | Change %   | FY24            |
| Animal Healthcare                     | 316.60        | 224.66        | 41%        | 1,108.94        |
| Poultry Healthcare                    | 407.70        | 302.88        | 35%        | 1,437.69        |
| Petcare                               | 10.36         | 8.02          | 29%        | 26.41           |
| <b>Total Divisional Product Sales</b> | <b>734.66</b> | <b>535.56</b> | <b>37%</b> | <b>2,573.03</b> |
| Others* (one time)                    | -             | 267.89        | -          | 267.89          |
| <b>Total Sales</b>                    | <b>734.66</b> | <b>803.45</b> | <b>-9%</b> | <b>2,840.92</b> |
| License & services fees               | -             | -             | -          | 10.63           |
| <b>Revenue from Operations</b>        | <b>734.66</b> | <b>803.45</b> | <b>-9%</b> | <b>2,851.55</b> |

\* includes exports of other pharmaceutical products

The divisional performance has demonstrated growth in the current quarter compared to Q1 FY24, with sales increasing by 37%.

The overall sales show a decrease of 9% quarter-on-quarter, primarily attributed to the one-time sales of other pharmaceutical products in Q1 FY24.

#### **Animal Healthcare Division**

In Q1 FY25, the Animal Healthcare Division experienced a growth of 41% driven by:

##### Strong Domestic Trend in the Dairy Sector:

1. The overall good domestic trend in the dairy sector, characterised by higher consumption of milk and milk products, has positively impacted sales.
2. Sales of mineral supplements and intramammary products witnessed substantial growth.

##### Focus on Key Brands:

1. In an effort to enhance brand equity and profitability, Hester concentrated on five key product brands within the trade market.
2. This strategic focus resulted in an 8% growth in key product brand sales during the quarter.

### Increased Focus on Disease Prevention:

Vaccine sales experienced a two-fold increase during the quarter due to:

1. Our increased vaccine sales in the domestic trade market.
2. The government's heightened emphasis on disease prevention, combined with our active participation in these programs, positively impacted our sales of vaccines for PPR and GPV (used to immunise cattle against Lumpy Skin Disease).

### **Poultry Healthcare Division**

In Q1 FY25, the Poultry Healthcare Division achieved a growth of 35% driven by:

#### Capitalising on Core Strengths:

Hester effectively capitalised on its core strength in vaccines through targeted marketing efforts. This strategic focus was supported by favourable sentiments in the poultry industry, including increased demand for eggs and poultry meat coupled with lower feed costs. Sales of vaccines grew by 41%.

A newly launched variant of the Newcastle Disease Vaccine also played a role in driving this growth trajectory.

### **Petcare Division**

In Q1 FY25, the Petcare Division achieved a growth of 29% driven by:

- Increased penetration among vet clinics, resulting in more recommendations and prescriptions of Hester product brands to pet owners.
- Key contributor attributions:
  - Parasiticide range: 30% growth
  - Anti-inflammatory range: 55% growth
  - Anti-infective range: 27% growth

These increases were influenced by seasonal demand and focused promotional efforts.

### **Standalone Profitability Analysis**

(₹ Million)

| Divisions                  | Q1     |        |          | FY24   |
|----------------------------|--------|--------|----------|--------|
|                            | FY25   | FY24   | Change % |        |
| Gross Profit margin        | 69%    | 57%    | ^ 12%    | 65%    |
| EBITDA                     | 145.54 | 122.24 | ^ 19%    | 516.03 |
| EBITDA%                    | 20%    | 15%    | ^ 5%     | 18%    |
| PAT                        | 84.32  | 64.71  | ^ 30%    | 271.59 |
| PAT%                       | 11%    | 8%     | ^ 3%     | 10%    |
| EPS (In ₹, not annualised) | 9.91   | 7.61   | ^ 30%    | 31.93  |

1. Hester focused on higher-margin products and solutions in Q1 FY25, leading to a significant rise in gross profit margin from 57% to 69%.
2. Increased revenue from divisional product sales allowed for better absorption of fixed costs, resulting in a 5% improvement in EBITDA%.
3. Overall absolute PAT increased by 30% and PAT% ratio increased by 3%, reflecting improved operational efficiency.

**Consolidated Financial Highlights****(₹ Million)**

| Particulars                | Q1     |        |          | FY24     |
|----------------------------|--------|--------|----------|----------|
|                            | FY25   | FY24   | Change % |          |
| Divisional Product sales   | 822.67 | 610.64 | 35%      | 2,777.57 |
| Revenue from operations    | 822.67 | 878.53 | -6%      | 3,045.46 |
| EBITDA                     | 197.35 | 168.79 | 17%      | 689.02   |
| EBITDA%                    | 24%    | 19%    | 5%       | 23%      |
| PAT                        | 74.86  | 67.10  | 9%       | 211.66   |
| EPS (In ₹, not annualised) | 8.56   | 7.89   | 9%       | 24.88    |

Consolidated results include operations of subsidiaries from Nepal and Tanzania

1. Hester Nepal achieved a turnover of ₹63.20 million in Q1 FY25 compared to ₹65.38 million in Q1 FY24, with a net profit of ₹27.29 million in Q1 FY25 versus ₹36.68 million in Q1 FY24. The subsidiary successfully executed export orders against government tenders and met domestic vaccine needs, demonstrating growth potential. It generated positive cash flows, fully repaid all term loans on 30 June 2024, and had a net debt of nil as of that date.
2. Hester Africa registered a turnover of ₹27.98 million in Q1 FY25 compared to ₹17.50 million in Q1 FY24. The EBITDA turned around from negative ₹9.50 million to a positive ₹3.7 million, although the quarter ended with an overall loss of ₹49.77 million, primarily due to depreciation and unrealised foreign exchange fluctuations. Hester Africa is actively participating in international tenders and generating trade demands across various African countries. The awareness and demand for vaccines overall has shown an increasing trend.

**Way Forward**

We will continue to build on the positive trend of enhancing our bottom line by focusing on high-margin products and improving operational efficiency. Within our divisions, we plan to balance our emphasis across various segments beyond vaccines and introduce new solutions. All three segments—poultry, animal, and pet health-care; all are showing promising growth with increasing demand. We are prepared to be agile and responsive to meet these growing needs effectively.

**Hester Biosciences Limited****Registered Office**

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**CIN** L99999GJ1987PLC022333

**About Hester Biosciences Limited:**

Hester Biosciences Limited is one of the India's leading animal health company, manufacturing vaccines and health products since 1997. Hester has three divisions:

1. Poultry Healthcare division
2. Animal Healthcare division
3. Petcare division

- It is the world's largest manufacturer and supplier of PPR vaccine, having approximately 75% of the world market.
- It has over 70% market share in Goat Pox vaccine in India which is being used to immunise cattle against Lumpy Skin disease.
- It is the second largest poultry vaccine manufacturer, with approximately 35% market share in India.

Hester's vaccine capabilities include multiple platforms such as Chick Embryo Origin, Continuous Cell line, Tissue Culture and Fermentation based live as well as inactivated vaccines.

Hester recognises the vision of ONE HEALTH, and works on improving the health of animals by enabling better health for human beings.

For more information, please visit [www.hester.in](http://www.hester.in)