HESTER

Hester Biosciences Limited
Head Office
Pushpak, 1st Floor
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Motilal Hirabhai Road
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Toll Free 1 800 233 7937
www.hester.in

CIN L99999GJ1987PLC022333

20 May 2022

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

This is with reference to our letter dated 12 May 2022 intimating the date of the Board Meeting for consideration of the Standalone and Consolidated Audited Financial Results for the quarter and year ended 31 March 2022 and to consider declaration of dividend, if any, on the equity shares of the Company, for the financial year 2021-22.

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) Audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2022, as recommended by Audit Committee and the Audited Standalone and Consolidated Financial Statements for the year ended 31 March 2022.

   Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended time to time), we hereby state that the Statutory Auditors of the Company, Chadulal M. Shah & Co., Chartered Accountants (FRN: 101698W) have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended on 31 March 2022.

2) Recommended dividend of 100% that is INR 10 per equity share of INR 10 each for the financial year 2021-22, subject to approval of members in the ensuing Annual General Meeting.

We attach herewith:
1) The approved standalone and consolidated audited financial results and auditors 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 11:30 a.m. (IST) and concluded at 12:30 a.m. (IST)

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We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the year ended 31 March 2022 and the date from which dividend, if approved by the shareholders, will be paid or warrants thereof dispatched to the shareholders.

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

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

Amount in INR Million

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
	Income					
1	Revenue from Operations	502.51	540.01	631.58	2,193.51	2,084.77
2	Other Income	10.81	12.22	1.20	46.57	16.48
3	**Total income**	**513.32**	**552.23**	**632.78**	**2,240.08**	**2,101.25**
4	**Expenses**					
	(a) Cost of material consumed	83.65	77.64	91.32	349.31	241.75
	(b) Purchases of stock-in-trade	124.74	113.93	80.31	392.97	252.09
	(c) Change in inventories of finished goods, traded goods and work in progress	(49.39)	(50.31)	27.50	(125.26)	40.14
	(d) Employee benefits expense	96.96	96.70	97.87	391.19	334.51
	(e) Finance cost	13.83	3.65	4.72	24.68	39.47
	(f) Depreciation and amortisation expense	25.48	23.34	24.46	95.02	96.33
	(g) Other expenses	146.01	149.74	128.42	579.61	496.35
	Total expenses	**441.28**	**414.69**	**454.60**	**1,707.52**	**1,500.64**
5	**Profit before tax and exceptional items**	**72.04**	**137.54**	**178.18**	**532.56**	**600.61**
6	Exceptional items (refer note 2)	-	-	(52.78)	-	(52.78)
7	**Profit before tax**	**72.04**	**137.54**	**125.40**	**532.56**	**547.83**
8	**Tax Expense**					
	Current tax	19.64	35.33	49.78	142.53	163.65
	Deferred tax	2.92	(3.37)	(12.97)	(5.14)	(14.83)
	Total tax expense	**22.56**	**31.96**	**36.81**	**137.39**	**148.82**
9	**Profit after tax**	**49.48**	**105.58**	**88.59**	**395.17**	**399.01**
10	**Other Comprehensive Income**					
	Items that will not be reclassified to Profit or Loss					
	Remesurement Gain/(Loss) on Defined Benefit Plans	1.22	(1.10)	0.01	(2.10)	2.86
	Income tax impact	(0.31)	0.28	-	0.53	(0.72)
	Total Other Comprehensive Income	**0.91**	**(0.82)**	**0.01**	**(1.57)**	**2.14**
11	**Total Comprehensive Income for the period / year**	**50.39**	**104.76**	**88.60**	**393.60**	**401.15**
12	Paid-up equity share capital				85.07	85.07
13	Other Equity				2,599.27	2,290.74
14	Earnings Per Share (Face Value of INR 10 each) (Not Annualised) - Basic & Diluted (INR)	5.82	12.41	10.41	46.45	46.90

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITES AS AT 31 MARCH 2022

Amount in INR Million

Particulars	As at 31 March 2022	As at 31 March 2021
I. ASSETS		
(1) Non-current assets		
(a) Property Plant & Equipment	839.50	863.07
(b) Capital Work-in-Progress	802.24	32.88
(c) Other Intangible Assets	3.59	3.30
(d) Intangible Assets under Development	16.85	4.31
(e) Biological Assets other than the Bearer Plants	-	0.56
(f) Financial Assets		
(i) Investments	646.89	438.85
(ii) Loans	-	7.40
(iii) Other Financial Assets	60.41	41.14
(g) Other Non-current Assets	210.22	32.58
Total Non-current Assets	2,579.70	1,424.09
(2) Current assets		
(a) Inventories	707.34	570.12
(b) Financial Assets		
(i) Trade Receivables	569.16	455.50
(ii) Cash and Cash Equivalents	15.28	12.44
(iii) Bank Balances other than (ii) above	4.53	-
(iv) Loans	58.76	56.99
(v) Other Financial Assets	146.64	127.17
(c) Other Current Assets	163.01	173.84
Total Current Assets	1,664.72	1,396.06
Total Assets	**4,244.42**	**2,820.15**
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Share capital	85.07	85.07
(b) Other equity	2,599.27	2,290.74
	2,684.34	**2,375.81**
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	732.49	26.76
(ii) Other Financial Liabilities	5.53	3.03
(b) Non Current Provision	10.77	-
(c) Deferred Tax Liabilities (Net)	62.92	68.06
Total Non-current Liabilities	811.71	97.85
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	486.64	132.25
(ii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	19.88	2.98
-Total outstanding dues of creditors other than micro enterprises and small enterprises	90.39	137.27
(iii) Other Financial Liabilities	125.88	9.07
(b) Other Current Liabilities	13.81	26.83
(c) Provisions	2.39	8.67
(d) Current Tax Liabilities	9.38	29.42
Total Current Liabilities	748.37	346.49
Total Liabilities	1,560.08	444.34
Total Equity and Liabilities	**4,244.42**	**2,820.15**

STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

Amount in INR Million

Particulars	Year Ended	
	31 March 2022	31 March 2021
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit Before Tax	532.56	547.83
Adjustments For:		
Depreciation and Amortisation Expense	95.02	96.33
Exceptional Items	-	52.78
Provision for doubtful debt	2.28	2.87
Bad Debts Written off	19.86	6.90
(Profit) / Loss on Sale of Property, Plant & Equipment	(0.69)	2.69
Profit on buy-back of shares by subsidiary	(2.26)	-
Interest expense	13.94	37.15
Unrealised foreign exchange loss / (gain)	7.85	-
Interest Income	(19.02)	(2.62)
Operating profit before working capital changes	**649.54**	**743.93**
Adjustments For:		
Trade Receivables	(138.36)	(17.65)
Inventories	(137.21)	34.20
Other Assets	10.83	(50.77)
Trade Payables	(29.98)	4.17
Other Current Liabilities	(13.02)	2.94
Short-term Provisions	4.49	4.25
Loans	(1.77)	(56.03)
Other Financial Liability	2.69	0.44
Other Financial Assets	(23.79)	(119.56)
Cash Generated From Operations	**323.42**	**545.92**
Income tax paid (net)	(164.37)	(134.89)
Net cash generated from operating activities (A)	**159.05**	**411.03**
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	(906.69)	(42.50)
Proceeds from Sale of Property, Plant and Equipment	1.79	0.42
Payment towards investment in subsidiaries	-	(8.25)
Payment towards investment in joint venture entity	(208.15)	-
Proceeds from buy-back of shares by subsidiary	9.79	-
Interest received	2.63	2.35
Bank / margin money deposits withdrawn / (Investment) (Net)	(5.20)	10.74
Net cash used in investing activities (B)	**(1,105.83)**	**(37.24)**
C. Cash flow from financing activities		
Proceeds from long term borrowings	861.42	-
Repayment of long term borrowings	(128.95)	(19.04)
Proceeds/(Repayment) of Short-term Borrowings (net)	315.78	(300.91)
Interest Paid	(13.56)	(37.15)
Dividend Paid	(85.07)	(56.15)
Net cash generated from /(used in) financing activities (C)	**949.62**	**(413.25)**
Net decrease in cash and cash equivalents (A)+(B)+(C)	**2.84**	**(39.46)**
Cash and cash equivalents at the beginning of the period	12.44	51.90
Cash and cash equivalents at the end of the period	**15.28**	**12.44**

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 20 May 2022.

2 Exceptional items during the quarter and year ended 31 March 2021 includes Loss on disposal of Patan Farm aggregating to INR 33.21 million and impairment of interest accrued/ loan to subsidiary aggregating to INR 19.57 million.

3 Following are the details of segment wise revenue, results, segment assets and liabilities:

Amount in INR Million

Particulars	Quarter Ended			Year Ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
Segment Revenue					
a. Poultry Healthcare	400.94	416.50	485.49	1,712.31	1,558.58
b. Animal Healthcare	101.57	123.51	146.09	481.20	526.19
Total Revenue from Operations	**502.51**	**540.01**	**631.58**	**2,193.51**	**2,084.77**
Segment Results					
a. Poultry Healthcare	83.73	134.25	120.54	537.88	388.39
b. Animal Healthcare	(9.95)	(1.10)	27.84	(16.81)	201.89
Total Segment Results	**73.78**	**133.15**	**148.38**	**521.07**	**590.28**
a. Finance Costs	13.83	3.65	4.72	24.68	39.47
b. Other unallocable expenditure/(income) (Net)	(12.09)	(8.04)	18.26	(36.17)	2.98
Profit before Tax	**72.04**	**137.54**	**125.40**	**532.56**	**547.83**
Segment Assets					
a. Poultry Healthcare	2,362.17	2,204.74	1,822.52	2,362.17	1,822.52
b. Animal Healthcare	310.29	328.68	325.89	310.29	325.89
Unallocated Assets	1,571.96	988.11	671.74	1,571.96	671.74
Total	**4,244.42**	**3,521.53**	**2,820.15**	**4,244.42**	**2,820.15**
Segment Liabilities					
a. Poultry Healthcare	151.37	146.45	143.64	151.37	143.64
b. Animal Healthcare	46.12	43.74	39.59	46.12	39.59
Unallocated Liabilities	1,362.59	697.39	261.11	1,362.59	261.11
Total	**1,560.08**	**887.58**	**444.34**	**1,560.08**	**444.34**

4 During the quarter, the Company has acquired 50% equity shares in the joint venture entity, Thrishool Exim Limited, Tanzania with an investment aggregating to INR 208.15 million.

5 The Board of Directors has recommended a dividend of INR 10 per equity share (100%) for FY22, subject to the approval of the shareholders in the ensuing Annual General Meeting.

6 The figures for the last quarters are the balancing figures between the audited figures in respect of the full year ending 31 March 2022 and 31 March 2021 and the unaudited published year-to-date figures upto 31 December 2021 and 31 December 2020 respectively, being the date of the end of the third quarter of the respective financial years 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: 20 May 2022

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

Amount in INR Million

Sr. No.		Quarter Ended			Year Ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		Audited (refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
	Income					
1	Revenue from Operations	564.69	556.89	641.75	2,350.06	2,143.32
2	Other Income	71.92	27.77	24.76	137.41	46.84
3	**Total Income**	**636.61**	**584.66**	**666.51**	**2,487.47**	**2,190.16**
4	**Expenses**					
	(a) Cost of Materials Consumed	164.06	146.06	142.47	606.53	386.59
	(b) Purchase of Stock-in-Trade	33.01	44.39	22.39	126.18	79.67
	(c) Change in inventories of finished goods, traded goods and work in progress	(43.10)	(57.38)	11.69	(105.56)	35.97
	(d) Employee Benefit Expense	122.67	106.60	111.45	453.32	389.23
	(e) Finance Cost	15.00	9.62	14.35	40.64	66.04
	(f) Depreciation and Amortisation Expense	51.31	51.70	36.30	165.81	133.14
	(g) Other Expenses	184.80	166.91	155.98	669.76	565.28
	Total Expenses	**527.75**	**467.90**	**494.63**	**1,956.68**	**1,655.92**
5	**Profit before Share of Profit of Joint Venture entity, Exceptional Items and Tax**	**108.86**	**116.76**	**171.88**	**530.79**	**534.24**
	Share of Profit in Joint Venture entity	4.23	-	-	4.23	-
6	**Profit before Exceptional Items and Tax**	**113.09**	**116.76**	**171.88**	**535.02**	**534.24**
7	Exceptional Items (Refer Note 2)	-	-	(33.21)	-	(33.21)
	Profit before tax	**113.09**	**116.76**	**138.67**	**535.02**	**501.03**
8	**Tax Expense**					
	Current tax	21.21	36.57	51.86	147.84	169.47
	Deferred tax	1.81	(3.11)	(14.17)	(7.66)	(15.42)
	Total Tax Expense	**23.02**	**33.46**	**37.69**	**140.18**	**154.05**
9	**Net Profit for the period / year**	**90.07**	**83.30**	**100.98**	**394.84**	**346.98**
10	**Other Comprehensive Income**					
	Items that will not be reclassified to Profit or Loss					
	Remeasurement Gain/(Loss) on Defined Benefit Plans	1.22	(1.10)	0.01	(2.10)	2.86
	Income Tax Impact	(0.31)	0.28	(0.00)	0.53	(0.72)
	Items that will be reclassified to Profit or Loss					
	Foreign Currency Translation Reserve	5.94	(1.15)	(17.59)	9.78	(17.94)
	Income Tax Impact	-	-	-	-	-
	Total Other Comprehensive Income	**6.85**	**(1.97)**	**(17.58)**	**8.21**	**(15.80)**
11	**Total Comprehensive Income for the period / year**	**96.92**	**81.33**	**83.40**	**403.05**	**331.18**
12	**Profit for the period attributable to:**					
	(i) Owners of the Company	77.23	84.84	96.90	393.20	344.30
	(ii) Non Controlling Interest	12.84	(1.54)	4.08	1.64	2.68
13	**Other Comprehensive Income for the peiod attributable to:**					
	(i) Owners of the Company	6.85	(1.97)	(3.50)	8.21	(15.80)
	(ii) Non Controlling Interest	-	-	(14.08)	-	-
14	**Total Comprehensive Income for the peiod attributable to:**					
	(i) Owners of the Company	84.08	82.87	93.40	401.41	328.50
	(ii) Non Controlling Interest	12.84	(1.54)	(10.00)	1.64	2.68
15	Paid-up equity share capital				85.07	85.07
16	Other Equity				2,514.78	2,198.01
17	Earnings Per Share (Face Value of INR 10 each) (Not Annualised) - Basic & Diluted (INR)	10.59	9.79	11.87	46.41	40.79

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITES AS AT 31 MARCH 2022

Amount in INR Million

Particulars	As at 31 March 2022	As at 31 March 2021
I. ASSETS		
(1) Non-current assets		
(a) Property Plant & Equipment	2,368.13	1,322.87
(b) Capital Work-in-Progress	802.24	1,087.37
(c) Other Intangible Assets	3.59	4.21
(d) Intangible Assets under Development	16.85	4.31
(e) Biological Assets other than the Bearer Plants	-	0.56
(f) Financial Assets		
(i) Investments	212.38	-
(ii) Other Financial Assets	60.56	41.14
(g) Other Non-current Assets	210.23	34.98
Total Non-current Assets	3,673.98	2,495.44
(2) Current assets		
(a) Inventories	753.82	622.22
(b) Financial Assets		
(i) Trade Receivables	552.80	492.12
(ii) Cash and Cash Equivalents	247.50	212.69
(iii) Bank Balances other than (ii) above	4.53	-
(iv) Loans	60.80	56.99
(v) Other Financial Assets	150.10	127.31
(c) Other Current Assets	178.08	103.72
Total Current Assets	1,947.63	1,615.05
Total Assets	**5,621.61**	**4,110.49**
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Share capital	85.07	85.07
(b) Other equity	2,514.78	2,198.01
Equity Attributable to Owners	2,599.85	2,283.08
Non Controlling Interest	74.09	76.50
Total Equity	**2,673.93**	**2,359.58**
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,645.44	828.42
(ii) Lease Liabilities	52.70	51.84
(iii) Other Financial Liabilities	5.66	3.03
(b) Non Current Provision	12.72	-
(c) Deferred Tax Liabilities (Net)	65.10	72.76
(d) Other non-current liabilities	197.08	181.20
Total Non-current Liabilities	1,978.70	1,137.25
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	580.27	216.73
(ii) Lease Liabilities	3.27	3.17
(iii) Trade Payables	180.19	280.86
(iv) Other Financial Liabilities	141.54	11.76
(b) Other Current Liabilities	51.51	26.36
(c) Provisions	2.82	43.95
(d) Current Tax Liabilities	9.38	30.83
Total Current Liabilities	968.98	613.66
Total Liabilities	2,947.68	1,750.91
Total Equity and Liabilities	**5,621.61**	**4,110.49**

STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

Amount in INR Million

Particulars	YEAR ENDED	
	31 March 2022	31 March 2021
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit Before Tax	535.02	501.03
Adjustments For:		
Depreciation and Amortisation Expense	165.81	133.14
Share of Profit in Joint Venture Entity	(4.23)	-
Exceptional Items	-	33.21
Provision for doubtful debt	4.71	2.87
Bad Debts Written off	19.86	6.90
(Profit) / Loss on Sale of Property, Plant & Equipment	(0.69)	23.22
Amortisation of deferred grant	(89.05)	(23.23)
Interest expense	25.76	40.25
Unrealised foreign exchange loss / (gain)	7.85	-
Interest Income	(19.03)	(12.94)
Operating profit before working capital changes	**646.01**	**704.44**
Adjustments For:		
Trade Receivables	(87.79)	82.47
Inventories	(131.60)	17.46
Other Assets	(74.36)	25.09
Other Non Current Assets	2.39	16.90
Trade Payables	(100.67)	80.63
Other Liabilities	25.15	(85.65)
Provisions	6.87	(4.10)
Loans	(3.81)	(56.03)
Other Financial Liability	4.37	63.98
Other Financial Assets	(27.39)	(125.28)
Cash Generated From Operations	**259.17**	**719.89**
Income tax paid (net)	(171.09)	(139.36)
Net cash generated from / (used in) operating activities (A)	**88.08**	**580.53**
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	(957.10)	(407.42)
Proceeds from Sale of Property, Plant and Equipment	1.79	0.42
Payment towards investment in joint venture entity	(208.15)	-
Interest received	2.64	12.67
Bank / margin money deposits withdrawn / (Investment) (Net)	(5.06)	10.60
Net cash generated from / (used in) investing activities (B)	**(1,165.88)**	**(383.72)**
C. Cash flow from financing activities		
Proceeds from long term borrowings	1,033.47	182.11
Repayment of long term borrowings	(180.44)	(118.44)
Proceeds/(Repayment) of Short-term Borrowings (net)	315.66	(292.64)
Proceeds from Issue of Share Capital in subsidiary entities from Non-controlling	3.98	19.64
Payment to Non-controlling interest shareholers for buy-back of shares in	(8.03)	-
Interest Paid	(25.38)	(40.25)
Proceeds from Grants	61.91	123.54
Dividend Paid (Including Dividend Distribution Tax)	(85.07)	(56.15)
Net cash (used in) / generated from financing activities (C)	**1,116.10**	**(182.19)**
Exchange rate fluctuation arising on consolidation (D)	(3.49)	(37.24)
Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)	**34.81**	**(22.62)**
Cash and cash equivalents at the beginning of the year	212.69	235.31
Cash and cash equivalents at the end of the year	**247.50**	**212.69**

Notes:

1 The consolidated financial results of Hester Biosciences Limited (the "Company") and its subsidiaries (together referred as the "Group") and its joint venture entity have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 20 May 2022.

2 Exceptional items during the year ended 31 March 2021 includes loss on disposal of Patan farm aggregating to INR 33.21 million.

3 Following are the details of consolidated segment wise revenue, results, segment assets and liabilities:

Amount in INR Million

Particulars	Quarter Ended			Year Ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
Segment Revenue					
a. Poultry Healthcare	396.80	419.17	527.00	1,718.31	1,564.51
b. Animal Healthcare	167.89	137.72	114.75	631.75	578.81
Total Income from Operations (Net)	**564.69**	**556.89**	**641.75**	**2,350.06**	**2,143.32**
Segment Results					
a. Poultry Healthcare	86.61	140.05	168.48	547.38	389.11
b. Animal Healthcare	27.88	(4.06)	(12.51)	9.06	180.92
Total Segment Results	**114.49**	**135.99**	**155.97**	**556.44**	**570.03**
a. Finance Costs	15.00	9.62	14.35	40.64	66.04
b. Share of Profit in Joint Venture Entity	4.23	-	-	4.23	-
c. Other unallocable expenditure/ (income) (Net)	(9.37)	9.61	2.95	(14.99)	2.96
Profit before Tax	**113.09**	**116.76**	**138.67**	**535.02**	**501.03**
Segment Assets					
a. Poultry Healthcare	2,360.77	2,278.72	1,891.35	2,360.77	1,891.35
b. Animal Healthcare	2,123.38	2,122.28	1,993.65	2,123.38	1,993.65
Unallocated Assets	1,137.46	549.37	225.49	1,137.46	225.49
Total	**5,621.61**	**4,950.37**	**4,110.49**	**5,621.61**	**4,110.49**
Segment Liabilities					
a. Poultry Healthcare	219.44	179.59	220.23	219.44	220.23
b. Animal Healthcare	343.50	446.84	309.87	343.50	309.87
Unallocated Liabilities	2,384.74	1,744.58	1,220.81	2,384.74	1,220.81
Total	**2,947.68**	**2,371.01**	**1,750.91**	**2,947.68**	**1,750.91**

4 During the quarter, the Company has acquired 50% equity shares in the joint venture entity, Thrishool Exim Limited, Tanzania with an investment aggregating to INR 208.15 million.

5 The Board of Directors has recommended a dividend of INR 10 per equity share (100%) for FY22, subject to the approval of the shareholders in the ensuing Annual General Meeting.

6 The figures for the last quarters are the balancing figures between the audited figures in respect of the full year ending 31 March 2022 and 31 March 2021 and the unaudited published year-to-date figures upto 31 December 2021 and 31 December 2020 respectively, being the date of the end of the third quarter of the respective financials years which were subjected to limited review.

7 Key numbers of the standalone financial results of the Company for the quarter and financial year ended 31 March 2022 are as under:

Amount in INR Million

Particulars	Quarter Ended			Year Ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
Total Income	513.32	552.23	632.78	2,240.08	2,101.25
Profit Before Tax and Exceptional Items	72.04	137.54	178.18	532.56	600.61
Profit before tax	72.04	137.54	125.40	532.56	547.83
Profit After Tax	49.48	105.58	88.59	395.17	399.01
Total Comprehensive Income	50.39	104.76	88.60	393.60	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 Direct

Rajiv Gandhi
CEO & Managing Director
DIN: 00438037

Place: Ahmedabad
Date: 20 May 2022

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Annual Financial Results of the Company 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

Opinion

We have audited the accompanying standalone financial results of **Hester Biosciences Limited** ('the Company') for the quarter and year ended March 31, 2022, ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a. is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations in this regard; and
b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of

CHANDULAL M. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions; misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

CHANDULAL M. SHAH & CO.
AHMEDABAD
CHARTERED ACCOUNTANTS

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

1. The Statement includes the results for the quarter ended March 31, 2022, being the balancing figures between the audited figures with respect to full financial year ended March 31, 2022, and the published unaudited year-to-date figures upto the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

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

Arpit D. Shah
Partner
M. No. 135188
UDIN: 22135188AJHCAT9954

Place: Ahmedabad
Date: May 20, 2022

CHANDULAL M. SHAH & CO.
AHMEDABAD
CHARTERED ACCOUNTANTS

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Quarterly and Year to date Audited Consolidated Annual Financial Results of the Company 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

Opinion

We have audited the accompanying statement of consolidated financial results of **Hester Biosciences Limited** ("the Holding company"), its subsidiaries and joint venture entity (the Holding, its subsidiaries and joint venture entity together referred to as "the Group") for the quarter and year ended March 31, 2022, ("the Statement"), attached herewith, being submitted by the Holding company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditors on separate audited financial statements/financial information of subsidiaries and unaudited financial results as certified management of Joint Venture, the Statement:

i. includes the results of the following subsidiaries & Joint Venture:

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

ii. is presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs'} specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

Management's Responsibilities for the Consolidated Financial Results

The Statement have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net consolidated profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

a. The accompanying Statement includes the audited financial results other financial information, in respect of the 5 subsidiaries, whose financial statements reflect total assets of INR 2,010.04 million as at March 31, 2022 and total revenue of INR 218.47 million and INR 557.63 million, total net profit after tax of INR 30.15 million and INR 2.85 million and total comprehensive income of INR 30.08 million and INR 5.16 million for the quarter and the year ended on that date respectively, and net cash inflows of INR 31.98 million for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

   The independent auditors' reports on the financial results of the above referred entities have been furnished to us by the Management and our opinion on the in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

b. The accompanying Statement includes the group's share of Net Profit after tax of INR 4.23 million for the year ended on that date, in respect of 1 joint venture entity, whose unaudited financial results as certified by the management of this entity has been furnished to us by the management and our opinion on those consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such unaudited financial statements.

In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

c. 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 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.

d. The consolidated annual financial results include the results for the quarter ended March 31, 2022, being the balancing figures between the audited figures with respect to full financial year ended March 31, 2022, and the published unaudited year-to-date figures upto the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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

CHANDULAL M. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Arpit D. Shah
Partner
M. No. 135188
UDIN: 22135188AJHCCB6636

Place: Ahmedabad
Date: May 20, 2022

HESTER

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CIN L99999GJ1987PLC022333

Press Release

20 May 2022

Hester Biosciences Limited Q4 and FY22 Results

FY22 Standalone revenues up 5%, Consolidated revenues up 10%

FY22 Standalone PAT down 1%, Consolidated PAT up 14%

Hester Biosciences Limited today announced the audited financial results of Q4 and FY22.

Standalone Financial Highlights

Division-wise Revenues

(INR Million)

Divisions	Q4			FY		
	FY22	FY21	Change	FY22	FY21	Change
Poultry Healthcare	398.94	476.21	(16%)	1,673.82	1,513.98	11%
Animal Healthcare	101.57	86.79	17%	481.20	395.06	22%
Product Sales	**500.51**	**563.00**	**(11%)**	**2,155.02**	**1,909.04**	**13%**
License & services fees	2.00	68.58	(97%)	38.49	175.73	(78%)
Revenue from Operations	**502.51**	**631.58**	**(20%)**	**2,193.51**	**2,084.77**	**5%**

Product-wise Revenues

(INR Million)

Particulars	Q4			FY		
	FY22	FY21	Change	FY22	FY21	Change
Vaccines	374.64	465.57	(20%)	1,622.20	1,538.16	5%
Health Products	125.87	97.43	29%	532.83	370.88	44%
Total Product Sales	**500.51**	**563.00**	**(11%)**	**2,155.02**	**1,909.04**	**13%**

- The sales of vaccines declined by 20% in Q4FY22, but grew by 5% in the year FY22. Sales in the corresponding Q4 of FY21 was benefitted by a major disease outbreak in the poultry industry which led to a one-time spurt in demand for poultry vaccines. The current year did not experience any such disease outbreak. Further, during the current year, the poultry farm economics also turned adverse due to rise in feed costs and decline in end-product prices. Inspite of a large base effect and adverse demand environment, Hester posted 5% growth in vaccine sales for FY22.
- The sales of health products registered growth of 29% in Q4FY22 and 44% in the year FY22, largely driven by new product introductions and geographical expansion.
- Revenue from operations for Q4FY22 included one-time license and services fees of INR 2 million and for whole year FY22 it included a total of one-time license and service fees of INR 38.49 million as against the one-time license and service fees of INR 68.58 million and INR 175.73 million respectively for the corresponding earlier periods.

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Profitability Analysis

(INR Million)

Particular	Q4 FY22	Q4 FY21	Up/ (Down)	FY22	FY21	Up/ (Down)
Gross Profit margin on product sales	68%	65%	3%	71%	72%	(1%)
Operating EBITDA	100.54	206.16	(51%)	605.69	719.93	(16%)
Operating EBITDA Margin	20%	33%	(13%)	28%	35%	(7%)
PAT (excl. OCI)	49.48	88.59	(44%)	395.17	399.01	(1%)
PAT Margin	10%	14%	(4%)	18%	19%	(1%)
EPS (in INR, not annualized)	5.82	10.41	(44%)	46.45	46.90	(1%)

- On an annual basis, gross profit margins on product sales have been marginally impacted due to increase in proportion of sales of Health Products which have lower gross margin, coupled with an increase in raw material prices. This in-turn was not fully passed on to customers due to prevailing poor farm economics in the poultry industry.
- The collection cycle was disrupted and the payments were delayed due to industry conditions.
- Operating EBITDA and EBITDA margins declined due to:
    1. One-time license and service fees as explained above, and
    2. Higher spends on market expansion in the animal health division.
- PAT margin was also impacted due to the above reasons.
- Return on capital employed declined from 17% in FY21 to 13% in FY22 partially on account of reduction in PAT margin and partially due to increase in capital work in-progress for future expansion.

Consolidated Financial Highlights

(INR Million)

Particulars	Q4			FY		
	FY22	FY21	Change	FY22	FY21	Change
Revenue from operations	564.69	641.75	(12%)	2,350.06	2,143.32	10%
Net Profit (excl. OCI)	90.07	100.98	(11%)	394.84	346.98	14%
EPS (In INR, not annualized)	10.59	11.87	(11%)	46.41	40.79	14%

The consolidated performance mainly includes the impact of the turnaround at Hester Nepal. Hester Nepal has seen a growth of 193% in FY22 sales and a net profit of INR 22.86 million in FY22 as against a loss of INR 9.73 million in FY21. We expect to achieve further increase in sales during the coming year upon the commencement of supplies under the FAO tenders for the PPR vaccine. Nepal's domestic market is also building up for our live and inactivated vaccines.

Hester Africa has received the regulatory approvals for the manufacturing of PPR and CBPP vaccines. The production of these vaccines has commenced and are meeting the quality parameters. The impact of its sales will be seen in FY23. This project will enable Hester to become a leading player in Africa and contribute significantly towards the social as well as economic growth of the African continent, besides adding to the top-line and bottom-line of Hester.

HESTER

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During Q4FY22, Hester India acquired 50% equity stake in Threshold Exim Limited, Tanzania, a distribution company of vaccines and animal health products in Tanzania. This acquisition will help strengthen the distribution network of Hester in the African continent.

Status on Hester's initiatives in Covid-19 vaccine

- The company, in consortium with Gujarat Biotechnology Research Centre (GBRC), Government of Gujarat (GoG), has entered into a term sheet agreement with Bharat Biotech India Limited to manufacture the Drug Substance for *Covaxin*.
- The project is to manufacture Drug Substance equivalent of up to 7 million doses per month, for supply to Bharat Biotech.
- The construction of BSL-3 facility is nearing completion; planning & preparation for commissioning has commenced.
- The company has received approval from Biotechnology Industry Research Assistance Council (BIRAC) under Mission Covid Suraksha for a grant of INR 600 million to be received in phased manner upon completion of specified milestones.
- This facility is designed to be a multi-purpose facility to handle other micro-organisms beyond Covid-19.

Other developments

1. The company was awarded national tender for supply of 200 million doses for PPR by the Department of Animal Husbandry and Dairying (DAHD) for the eradication of the PPR disease nationally in a span of two years. There is a delay in receiving the supply orders, and is expected to commence in Q1 FY23.
2. The development of new vaccines for Classical Swine Fever (CSF), Lumpy Skin Disease (LSD) and Sheep Pox is going on.
3. The company is expected to launch the modified Inactivated Coryza Vaccine (an advanced version of the conventional Coryza Vaccine from the existing poultry vaccine portfolio) in this year.
4. The company will launch 3 products in the pet care division in this month. These three products are mainly for joint disorders, gut health and preventing pets from bacterial infections. 6 more products are in the pipeline will be launched during FY23.
5. Bulk antigen production capacity expansion project is going as per timeline and expected to be completed in Q1FY23. Expansion project for Fill-Finish line capacity is expected to be completed by Q3FY23. These 2 expansions will increase the production capacity by 2 times.

About Hester Biosciences Limited:

Hester Biosciences Limited 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 the health of animals, monitoring and preventing diseases in them, thereby enabling better health for human beings.

The company is progressing through 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