HESTER

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

CIN L99999GJ1987PLC022333

30.07.2020

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

Scrip Code: 524669

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

Symbol: HESTERBIO

Respected Sir / Madam:

Subject: Outcome of Board Meeting

This is with reference to our letter dated 25.07.2020 intimating the date of the Board Meeting for consideration of the Standalone and Consolidated Unaudited Financial Results for the quarter ended on 30.06.2020.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Board of Directors, in their Meeting held today, have approved the Standalone and Consolidated Unaudited Financial Results for the quarter ended on 30.06.2020.

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

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

The Board Meeting commenced at 10:30 a.m. and concluded at 11:15 a.m.

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

Sincerely,
For Hester Biosciences Limited

Rajiv Gandhi
CEO & Managing Director
DIN: 00438037

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.06.2020					In Million INR
Sr.	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1	**Net Sales/ Income from Operations**	**388.77**	**414.32**	**424.26**	**1,694.25**
2	**Other Income**	**4.18**	**2.97**	**13.17**	**29.27**
3	**Total Revenue (1+2)**	**392.96**	**417.28**	**437.43**	**1,723.52**
4	**Total Expenses**	**288.86**	**352.27**	**290.90**	**1,311.24**
	(a) Cost of material consumed	31.86	54.01	53.77	211.31
	(b) Purchases of stock-in-trade	33.52	46.05	30.63	171.89
	(c) Change in inventories	(5.72)	(49.76)	(25.45)	(155.74)
	(d) Employee benefits expenses	74.47	109.39	78.37	371.57
	(e) Finance Cost	9.64	17.75	12.42	50.34
	(f) Depreciation and amortisation expenses	23.61	22.86	23.26	93.85
	(g) Other expenses	121.47	151.98	117.90	568.03
5	**Profit before tax (3-4)**	**104.10**	**65.01**	**146.53**	**412.29**
6	**Tax Expense**	**27.86**	**14.98**	**48.56**	**100.05**
	Current tax	29.06	20.02	48.41	118.05
	Deffered tax	(1.19)	(5.04)	0.15	(18.00)
7	**Profit for the period (5-6)**	**76.24**	**50.03**	**97.97**	**312.24**
8	**Other Comprehensive Income**	**(1.00)**	**0.35**	**(0.60)**	**(4.01)**
	A (i) Items that will not be reclassified to Profit or Loss	(1.34)	0.46	(0.84)	(5.36)
	(ii) Income Tax realting to items that will not be reclassified to profit or loss	0.34	(0.12)	0.24	1.35
	B (i) Items that will be reclassified to Profit or Loss	-	-	-	-
	(ii) Income Tax realting to items that will be reclassified to profit or loss	-	-	-	-
9	**Total Comprehensive Income for the period (7+8)**	**75.25**	**50.38**	**97.37**	**308.23**
10	Paid-up equity share capital (face value of INR 10)	85.07	85.07	85.07	85.07
11	Reserve as shown in the Audited Balance Sheet of the previous year	-	-	-	1,945.73
12	**Earnings Per Share (of INR 10 each) (Not Annualised) - Basic & Diluted**	**8.96**	**5.88**	**11.52**	**36.70**

REPORT ON SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES					In Million INR
Sr.	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1	**Segment Revenue**				
	a. Poultry Healthcare	298.24	302.21	333.51	1,203.46
	b. Animal Healthcare	68.95	72.00	55.61	308.37
	c. Others	21.58	40.11	35.14	182.42
	Total Revenue	**388.77**	**414.32**	**424.26**	**1,694.25**
2	**Segment Results (Profit before Finance Cost and Taxes)**				
	a. Poultry Healthcare	63.84	51.22	126.38	300.70
	b. Animal Healthcare	28.33	3.11	15.93	38.39
	c. Others	21.58	28.42	16.65	123.54
	Total Segment Results	**113.75**	**82.76**	**158.95**	**462.63**
	a. Finance Cost	9.64	17.75	12.42	50.34
	b. Exceptional Items (Income)	-	-	-	-
	c. Other unallocable expenditure/(income) [Net]	-	-	-	-
	Profit before Tax	**104.11**	**65.01**	**146.53**	**412.29**
3	**Segment Assets**				
	a. Poultry Healthcare	-	-	-	2,148.31
	b. Animal Healthcare	-	-	-	144.77
	Unallocated Assets	-	-	-	457.57
	Total	**-**	**-**	**-**	**2,750.65**
4	**Segment Liabilities**				
	a. Poultry Healthcare	-	-	-	603.14
	b. Animal Healthcare	-	-	-	33.82
	Unallocated Liabilities	-	-	-	82.89
	Total	**-**	**-**	**-**	**719.84**

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Notes:

1 The Standalone Unaudited Financial Results for the quarter ended on 30 June 2020 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 30 July 2020.

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

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

4 Provision for taxation includes current tax of INR 29.06 million and deferred tax expense of INR (1.19) million for quarter ended on 30 June 2020.

5 During the quarter, the Company has made equity investment to the extent of INR 8.25 million in its Subsidiary Company namely Texas Lifesciences Private Limited.

6 In continuation of the COVID-19 pandemic, there has been an impact on the economy of the country. In the battle for life versus livelihood, livelihood was impacted due to the measures taken to save lives. The Company was impacted in the lockdown due to only partial operations. Sales were impacted due to transportation activities remaining closed for a reasonably longer period. As per the current assessment of the situation based on the internal and external information available up to the date of approval of these financial results by the Board of Directors, the Company believes that the impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any material impact on the carrying amounts of inventories, trade receivables, investments and other financial assets.

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

For and on behalf of the Board of Directors

Rajiv Gandhi
CEO & Managing Director

Place: Ahmedabad
Date: 30 July 2020

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.06.2020					In Million INR
Sr.	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1	**Net Sales/ Income from Operations**	**398.53**	**436.20**	**447.58**	**1,832.68**
2	**Other Income**	**6.94**	**47.92**	**5.75**	**63.66**
3	**Total Revenue (1+2)**	**405.47**	**484.12**	**453.33**	**1,896.35**
4	**Total Expenses**	**326.63**	**421.71**	**323.11**	**1,483.09**
	(a) Cost of material consumed	46.75	62.19	76.04	293.59
	(b) Purchases of stock-in-trade	9.98	22.34	6.62	65.16
	(c) Change in inventories	(7.12)	(55.98)	(26.91)	(161.68)
	(d) Employee benefits expenses	85.67	124.13	86.16	406.51
	(e) Finance Cost	15.35	25.42	18.99	73.70
	(f) Depreciation and amortisation expenses	31.76	31.98	32.27	130.72
	(g) Other expenses	144.24	211.64	129.94	675.07
5	**Profit before tax (3-4)**	**78.84**	**62.41**	**130.22**	**413.26**
6	**Tax Expense**	**28.34**	**14.81**	**49.36**	**103.24**
	Current tax	29.53	20.27	49.21	121.67
	Deffered tax	(1.19)	(5.47)	0.15	- 18.43
7	**Profit for the period (5-6)**	**50.50**	**47.60**	**80.86**	**310.02**
8	**Other Comprehensive Income**	**(0.25)**	**20.97**	**0.39**	**20.48**
	A (i) Items that will not be reclassified to Profit or Loss	(1.34)	0.46	(0.84)	(5.36)
	(ii) Income Tax realting to items that will not be reclassified to profit or loss	0.34	(0.12)	0.24	1.35
	B (i) Items that will be reclassified to Profit or Loss	0.75	20.63	0.99	24.49
	(ii) Income Tax realting to items that will be reclassified to profit or loss	-	**-**	**-**	**-**
9	**Total Comprehensive Income for the period (7+8)**	**50.25**	**68.58**	**81.25**	**330.50**
10	**Profit for the period attributable to:**				
	(i) Owners of the Company	57.15	27.41	83.87	291.71
	(ii) Non Controlling Interest	(6.65)	20.20	(3.02)	18.32
11	**Other Comprehensive Income for the peiod attributable to:**				
	(i) Owners of the Company	(0.25)	20.97	0.40	20.48
	(ii) Non Controlling Interest	-	(0.00)	-	(0.00)
12	**Total Comprehensive Income for the peiod attributable to:**				
	(i) Owners of the Company	56.90	48.38	84.27	312.19
	(ii) Non Controlling Interest	(6.65)	20.20	(3.02)	18.32
13	Paid-up equity share capital (face value of INR 10)	85.07	85.07	85.07	85.07
14	Reserve as shown in the Audited Balance Sheet of the previous year	-	-	-	1,925.65
15	**Earnings Per Share (of INR 10 each) (Not Annualised) - Basic & Diluted**	**5.94**	**5.60**	**9.51**	**36.44**

REPORT ON SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES					In Million INR
Sr.	Particulars	Quarter Ended			Year Ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		Unaudited	Audited	Unaudited	Audited
1	**Segment Revenue**				
	a. Poultry Healthcare	298.24	302.21	333.51	1,203.46
	b. Animal Healthcare	78.71	129.84	78.93	493.42
	c. Others	21.58	4.16	35.14	135.80
	Total Revenue	**398.53**	**436.20**	**447.58**	**1,832.68**
2	**Segment Results (Profit before Finance Cost and Taxes)**				
	a. Poultry Healthcare	63.84	51.22	126.38	300.70
	b. Animal Healthcare	8.77	36.07	6.19	101.28
	c. Others	21.58	0.54	16.65	84.98
	Total Segment Results	**94.19**	**87.83**	**149.21**	**486.97**
	a. Finance Cost	15.35	25.42	18.99	73.70
	b. Exceptional Items (Income)	-	-	-	-
	c. Other unallocable expenditure/(income) [Net]	-	-	-	-
	Profit before Tax	**78.84**	**62.41**	**130.22**	**413.26**
3	**Segment Assets**				
	a. Poultry Healthcare	-	-	-	2,148.31
	b. Animal Healthcare	-	-	-	144.77
	Unallocated Assets	-	-	-	1,551.69
	Total	**-**	**-**	**-**	**3,844.77**
4	**Segment Liabilities**				
	a. Poultry Healthcare	-	-	-	603.14
	b. Animal Healthcare	-	-	-	33.82
	Unallocated Liabilities	-	-	-	1,197.09
	Total	**-**	**-**	**-**	**1,834.05**

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Notes:

1 The Consolidated Unaudited Financial Results for the quarter ended on 30 June 2020 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 30 July 2020.

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

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

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

5 Provision for taxation includes current tax of INR 29.53 million and deferred tax expense of INR (1.19) million for the quarter ended on 30 June 2020.

6 In continuation of the COVID-19 pandemic, there has been an impact on the economy of the country. In the battle for life versus livelihood, livelihood was impacted due to the measures taken to save lives. The Company was impacted in the lockdown due to only partial operations. Sales were impacted due to transportation activities remaining closed for a reasonably longer period. As per the current assessment of the situation based on the internal and external information available up to the date of approval of these financial results by the Board of Directors, the Company believes that the impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any material impact on the carrying amounts of inventories, trade receivables, investments and other financial assets.

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

For and on behalf of the Board of Directors

Rajiv Gandhi
CEO & Managing Director

Place: Ahmedabad
Date: 30 July 2020

SHAH KARIA & ASSOCIATES

Chartered Accountants

405, SCARLET BUSINESS HUB, OPP. ANKUR SCHOOL,
NR. MAHALAXMI FIVE ROADS, FATEHPURA, PALDI,
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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results
(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

Review Report to the Board of Directors of Hester Biosciences Limited

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Hester Biosciences Limited** (the 'Company') for the quarter ended June 30, 2020 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the 'Circular').

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Emphasis of Matter

We draw attention to Note 6 of the standalone financial results, as regards the management's evaluation of COVID-19 impact on the future performance of the Company as well as of its subsidiaries. The Company provides a right of return to its customers as a customary business practice and it may result in deductions in sales due to returns. Further, due to slack in the Poultry Industry, Company has extended an additional credit period to its customers. To assess the recoverability of certain assets, investments and trade receivables and to identify the impact of anticipated sales returns, the Company has considered internal and external information up to the date of this report in respect of the current and estimated future global including Indian economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets. Our opinion is not modified in respect of this matter.

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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SHAH KARIA AND ASSOCIATES**
Chartered Accountants
ICAI Firm Registration No.: 131546W

Priyank Shah
Partner
Membership No.: 118627

SHAH KARIA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ AHMEDABAD ★

Place: Ahmedabad
Date: July 30, 2020

UDIN: 20118627AAAABX3200

SHAH KARIA & ASSOCIATES

Chartered Accountants

405, SCARLET BUSINESS HUB, OPP. ANKUR SCHOOL,
NR. MAHALAXMI FIVE ROADS, FATEHPURA, PALDI,
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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results
(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

Review Report to the Board of Directors of Hester Biosciences Limited

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Hester Biosciences Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2020 (the 'Statement'), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the 'Circular').

This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

a) Texas Lifesciences Private Limited
b) Hester Biosciences Nepal Private Limited
c) Hester Biosciences Africa Limited
d) Hester Biosciences Kenya Limited

We did not review the interim financial results and other financial information, in respect of all subsidiaries, whose financial result/information reflects total revenues of Rs. 34.51 million, net loss after tax of Rs. 26.81 million and total comprehensive income of Rs. 0.75 million for the quarter ended June 30, 2020. These financial statements and other financial information have been certified by the management. All subsidiaries, except (a) are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries ('local GAAP'). The Parent's management has converted the financial results of such subsidiaries from local GAAP to accounting principles generally accepted in India. We have not reviewed these conversion adjustments made by the Parent's management. According to information and explanation given to us by management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

Emphasis of Matter

We draw attention to Note 6 of the standalone financial results, as regards the management's evaluation of COVID-19 impact on the future performance of the Company as well as of its subsidiaries. The Company provides a right of return to its customers as a customary business practice and it may result in deductions in sales due to returns. Further, due to slack in the Poultry Industry, Company has extended an additional credit period to its customers. To assess the recoverability of certain assets, investments and trade receivables and to identify the impact of anticipated sales returns, the Company has considered internal and external information up to the date of this report in respect of the current and estimated future global including Indian economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets. Our opinion is not modified in respect of this matter.

UDIN: 20118627AAAABY1964

SHAH KARIA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ AHMEDABAD ★

SHAH KARIA & ASSOCIATES

Chartered Accountants

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shahkaria.ca@gmail.com

Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SHAH KARIA AND ASSOCIATES**
Chartered Accountants
ICAI Firm Registration No.: 131546W

SHAH KARIA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ AHMEDABAD

Priyank Shah
Partner
Membership No.: 118627

Place: Ahmedabad
Date: July 30, 2020

UDIN: 20118627AAAABY1964

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CIN L99999GJ1987PLC022333

Press Release

30 July 2020

Hester India Q1FY21 Sales down by 8%, Profit down by 22%

Financial Highlights Hester India

(INR in Million)

Particulars	Q1FY21	Q1FY20	Growth	FY20
Net Sales	388.77	424.26	-8%	1,694.25
Net Profit	76.25	97.97	-22%	312.23
EPS (In INR)	8.96	11.52	-22%	36.70

Division-wise Revenue Contribution in Q1FY21 INR Million

Division	Q1FY21		Q1FY20		Growth
	Sales	Contribution	Sales	Contribution	
Poultry Health Care	298.25	77%	334.82	79%	-11%
Animal Health Care	68.95	18%	65.14	15%	6%
Other	21.57	5%	24.30	6%	-11%
TOTAL	**388.77**	**100%**	**424.26**	**100%**	**-8%**

Profitability Analysis

Particular	Q1FY21	Q1FY20	FY20
GP Margin	64.79%	68.85%	66.97%
EBIDTA Margin	34.25%	39.84%	31.12%
NP Margin	19.61%	23.09%	18.43%
EPS in INR Non Annualised	8.96	11.52	36.70

Balance Sheet Analysis

Particular	Q1FY21	Q1FY20	FY20
ROE	14.48%	20.23%	15.37%
ROCE	12.48%	25.42%	16.96%
ROI	11.19%	15.16%	11.35%

Business Overview of Hester India

Q1FY21 was impacted due to the pandemic situation. Most of the period in this quarter had a direct impact due to the lockdown.

- Sales progressed with an upward trend in May and June and the trend seems to be now continuing.
- Gross margins were impacted due to the changed product mix. Low value necessary products and vaccines were sold more rather than high value products.
- Expenses saw a downward trend. With the new philosophy of working, as well as reorganising our sales team during Q1, we have reasons to believe that percentage expenses will continue to reduce.
- Export targets were met with our sales being registered mainly in the month of June.

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The trend seems very positive for domestic and international sales with the beginning of Q2.

Various internal steps taken in Q1 would also show impact in the coming quarters:
1. Focus has been put on health products. Health products have a bigger market than vaccines. This will surely improve the top line.
2. Though in Q1 we were compelled to sell low value products, a shift has been made towards rationalising the product mix to optimise growth and improve profitability.

The Government of India's National Animal Disease Control Program for Brucella is expected to be implemented within a few months (which was supposed to have been implemented from Feb 2020). Hester is one of the two suppliers for the Brucella vaccine.

The developmental work is on-going for the Human Covid-19 vaccine. We hope to commence animal trials by the end of this calendar year.

To summarize, the Covid-19 pandemic has been a micro as well as a macro game changer in many ways. Hester has adapted to these changes internally as well as externally to neutralise the Covid-19 impact on the business with an objective to get back on the growth plans.

Business Overview of Hester Nepal

Hester Nepal has been significantly impacted due to the lockdown situation in Nepal. FAO has not tendered for PPR vaccines in Q1. We expect FAO tenders as to be floated soon and hope to get back on track with that. We would be able to make up for the poor sales in Q1 and hope to achieve the yearly targets.

Financials in INR Million

Particular	Q1FY21	Q1FY20	FY20
Net Sales	1.63	21.52	189.19
Net Profit / (Loss)	(20.83)	(11.21)	39.39

Business Overview of Texas Lifesciences

1. The top line as well as bottom line has shrunk marginally due to a direct impact of lower sales at Hester India.
2. With Hester India focusing on health products, Texas has embarked on an expansion plan. Texas has raised INR 15 million through rights issue to acquire assets for increasing its production capacity.
3. We also hope to register additional products thereby achieving capacity increase as well as an increase in the range of products.
4. Texas shall continue with its objective towards supplying health products to Hester India, thereby supplementing Hester India with its growth plans.

Financials in INR Million

Particular	Q1FY21	Q1FY20	FY20
Net Sales	23.22	25.91	128.03
Net Profit / (Loss)	1.42	1.96	10.17

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Business Overview of Hester Tanzania

Q1FY21 sales for Hester Tanzania have been in line with our expectations.

Financials in INR Million

Particular	Q1FY21	Q1FY20	FY20
Net Sales	6.93	3.16	27.81
Net Profit / (Loss)	3.78	0.25	(2.68)

Business Overview of Hester Africa

The project is on track without any significant delays and we expect to begin commercial production by the end of the third quarter.

Rajiv Gandhi
Hester Biosciences Limited
CEO & Managing Director

Weblink to Hester's video on Brucella Disease and Brucella Disease Vaccine

Hindi version: https://www.youtube.com/watch?v=oXIPQWjILqk

English version: https://www.youtube.com/watch?v=MrDQTsoxyXo