

Registered Office

Pushpak, 1st Floor
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Factory

Village Merda-Adraj
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www.hester.in

CIN L99999GJ1987PLC022333

10 May 2024

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

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

Scrp Code: 524669**Symbol: HESTERBIO****Dear Sir/ Madam:**

Subject: Outcome of Board Meeting and submission of Audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2024

This is with reference to our letter dated 2 May 2024 intimating the date of the Board Meeting for consideration of the audited standalone and consolidated financial results for the quarter and year ended 31 March 2024 and to consider the declaration of dividend, if any, on the equity shares of the Company for the financial year 2023-24.

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 2024, as recommended by Audit Committee and the Audited Standalone and Consolidated Financial Statements for the year ended 31 March 2024.

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, Chandulal 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 2024.

- 2) Recommended dividend of ₹ 6 (Six) per equity share of ₹ 10 each (60%) for the financial year 2023-24, subject to approval of members at the ensuing Annual General Meeting.
- 3) The Board, on recommendation of Nomination and Remuneration Committee, subject to the approval of Shareholder and such other approvals as may be required, approved the revision in remuneration of Ms. Priya Gandhi, Executive Director (Whole-time) of the Company with effect from September 2024, for the remaining period of current tenure.

We attach herewith:

- 1) The approved audited standalone and consolidated financial results and auditors' 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 10:32 a.m. (IST) and concluded at 12:09 p.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 2024 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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

Amount in ₹ Million

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
	Income					
1	Revenue from Operations	728.72	655.05	606.96	2,851.55	2,540.00
2	Other Income	12.03	9.80	9.50	42.62	53.23
3	Total income	740.75	664.85	616.46	2,894.17	2,593.23
4	Expenses					
	(a) Cost of material consumed	91.69	66.52	84.24	326.86	292.81
	(b) Purchases of stock-in-trade	135.90	135.74	197.66	565.95	553.71
	(c) Change in inventories of finished goods, traded goods and work in progress	5.14	14.30	(81.43)	103.64	(47.71)
	(d) Employee benefits expense	143.22	136.10	123.78	567.20	479.17
	(e) Finance cost	13.10	13.66	3.48	50.93	64.97
	(f) Depreciation and amortisation expense	20.83	25.69	26.21	97.78	97.88
	(g) Other expenses	228.62	186.71	173.52	814.49	713.16
	Total expenses	638.50	578.72	527.46	2,526.85	2,153.99
5	Profit before tax	102.25	86.13	89.00	367.32	439.24
6	Tax Expense					
	Current tax	32.76	15.08	22.90	96.35	107.27
	Deferred tax	(4.82)	6.30	3.47	(0.62)	8.55
	Total tax expense	27.94	21.38	26.37	95.73	115.82
7	Profit after tax	74.31	64.75	62.63	271.59	323.42
8	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss					
	Remeasurement Gain/(Loss) on Defined Benefit Plans	(1.45)	0.38	1.95	(0.32)	1.51
	Income tax impact	0.36	(0.09)	(0.49)	0.08	(0.38)
	Total Other Comprehensive Income	(1.09)	0.29	1.46	(0.24)	1.13
9	Total Comprehensive Income for the period / year	73.22	65.04	64.09	271.35	324.55
10	Paid-up equity share capital				85.07	85.07
11	Other Equity				3,042.05	2,838.75
12	Earnings Per Share (Face Value of ₹ 10 each) (Not Annualised) - Basic & Diluted (₹)	8.74	7.61	7.36	31.93	38.02

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITES AS AT 31 MARCH 2024

Amount in ₹ Million

Particulars	As at 31 March 2024	As at 31 March 20223
ASSETS		
Non-current assets		
(a) Property Plant & Equipment	1,028.91	1,078.46
(b) Capital Work-in-Progress	1,681.13	1,461.38
(c) Other Intangible Assets	5.66	3.71
(d) Intangible Assets under Development	32.89	24.69
(e) Financial Assets		
(i) Investments	646.89	646.89
(ii) Other Financial Assets	37.37	45.29
(f) Other Non-current Assets	18.49	37.25
Total Non-current Assets	3,451.34	3,297.67
Current assets		
(a) Inventories	685.26	792.16
(b) Financial Assets		
(i) Trade Receivables	857.76	823.60
(ii) Cash and Cash Equivalents	24.08	43.01
(iii) Bank Balances other than (ii) above	25.56	16.61
(iv) Loans	56.87	58.47
(v) Other Financial Assets	184.06	190.39
(c) Other Current Assets	210.53	236.24
Total Current Assets	2,044.12	2,160.48
Total Assets	5,495.46	5,458.15
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	85.07	85.07
(b) Other equity	3,042.05	2,838.75
Total Equity	3,127.12	2,923.82
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	790.70	833.97
(ii) Other Financial Liabilities	7.03	7.03
(b) Non Current Provision	22.56	17.16
(c) Deferred Tax Liabilities (Net)	70.85	71.47
(d) Other Non Current Liabilities	500.00	240.00
Total Non-current Liabilities	1,391.14	1,169.63
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	544.94	809.25
(ii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	49.08	4.56
-Total outstanding dues of creditors other than micro enterprises and small enterprises	252.13	282.55
(iii) Other Financial Liabilities	89.21	130.39
(b) Other Current Liabilities	15.13	99.66
(c) Provisions	6.70	4.42
(d) Current Tax Liabilities	20.01	33.87
Total Current Liabilities	977.20	1,364.70
Total Liabilities	2,368.34	2,534.33
Total Equity and Liabilities	5,495.46	5,458.15

STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

Amount in ₹ Million

Particulars	Year Ended	
	31 March 2024	31 March 2023
	Audited	Audited
A. Cash Flow from operating activities		
Profit before tax	367.32	439.24
Adjustments for:		
Depreciation and amortisation Expense	97.78	97.88
Provision for doubtful debt	6.90	1.85
Bad debts written off	0.22	3.43
(Profit) / Loss on sale of property, plant & equipment	(0.28)	(0.16)
Interest expense	48.90	62.63
Unrealised foreign exchange loss / (gain)	(1.21)	0.81
Interest income	(19.07)	(20.90)
Operating profit before working capital changes	500.56	584.78
Adjustments for:		
Trade receivables	(40.07)	(260.58)
Inventories	106.90	(84.82)
Other assets	25.71	(83.30)
Trade payables	14.10	176.89
Other current liabilities	(84.53)	85.85
Provisions	7.68	8.42
Loans	1.60	0.29
Other financial Liability	(0.69)	1.52
Other financial assets	7.17	(14.78)
Cash Generated from Operations	538.43	414.27
Income tax paid (net)	(110.31)	(80.65)
Net cash generated from operating activities (A)	428.12	333.62
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	(223.76)	(726.44)
Proceeds from Sale of Property, Plant and Equipment	0.55	0.25
Interest received	18.94	4.27
Bank / margin money deposits withdrawn / (Investment) (Net)	(2.06)	2.28
Net cash used in investing activities (B)	(206.33)	(719.64)
C. Cash flow from financing activities		
Proceeds from long term borrowings	202.01	282.57
Repayment of long term borrowings	(228.17)	(165.58)
Proceeds/(Repayment) of Short-term Borrowings (net)	(275.48)	240.49
Government grant received	260.00	240.00
Interest Paid	(131.03)	(98.66)
Dividend Paid	(68.05)	(85.07)
Net cash generated from financing activities (C)	(240.72)	413.75
Net increase in cash and cash equivalents (A)+(B)+(C)	(18.93)	27.73
Cash and cash equivalents at the beginning of the year	43.01	15.28
Cash and cash equivalents at the end of the year	24.08	43.01

Notes:

- The standalone financial results of Hester Biosciences Limited (the "Company") have been reviewed by the Audit Committee in its meeting held on 9 May 2024 and approved by the Board of Directors of the Company in its meeting held on 10 May 2024. The statutory auditors have carried out an audit of these standalone financial results for the year ended 31 March 2024 and have issued an unmodified opinion on the same.
- Following are the details of segment wise revenue, results, segment assets and liabilities:

Amount in ₹ Million

Particulars	Quarter Ended			Year Ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
Segment Revenue					
a. Poultry Healthcare	446.40	348.82	365.45	1,444.95	1,426.85
b. Animal Healthcare	278.07	301.50	146.76	1,112.30	1,006.79
c. Petcare	4.25	4.73	6.06	26.41	17.67
d. Others	-	-	88.69	267.89	88.69
Total Revenue from Operations	728.72	655.05	606.96	2,851.55	2,540.00
Segment Results					
a. Poultry Healthcare	75.69	35.32	56.11	177.01	270.53
b. Animal Healthcare	68.58	84.82	7.33	243.37	253.86
c. Petcare	(8.58)	(3.47)	(1.27)	(15.06)	(3.99)
d. Others	-	-	34.37	68.87	34.37
Total Segment Results	135.69	116.67	96.54	474.19	554.77
a. Finance Costs	13.10	13.66	3.48	50.93	64.97
b. Other unallocable expenditure/(income) (Net)	20.34	16.88	4.06	55.94	50.56
Profit before Tax	102.25	86.13	89.00	367.32	439.24
Segment Assets					
a. Poultry Healthcare	2,408.55	2,292.78	2,346.50	2,408.55	2,346.50
b. Animal Healthcare	646.22	629.31	583.71	646.22	583.71
c. Petcare	19.20	20.55	13.86	19.20	13.86
d. Others	2.78	15.66	112.60	2.78	112.60
Unallocated Assets	2,418.71	2,469.57	2,401.48	2,418.71	2,401.48
Total	5,495.46	5,427.87	5,458.15	5,495.46	5,458.15
Segment Liabilities					
a. Poultry Healthcare	178.99	136.87	166.02	178.99	166.02
b. Animal Healthcare	148.00	142.52	160.18	148.00	160.18
c. Petcare	0.19	0.19	0.57	0.19	0.57
d. Others	2.85	4.73	88.36	2.85	88.36
Unallocated Liabilities	2,038.31	2,089.64	2,119.20	2,038.31	2,119.20
Total	2,368.34	2,373.95	2,534.33	2,368.34	2,534.33

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.

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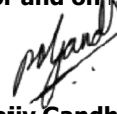
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- 3 The Board of Directors has recommended a dividend of ₹ 6 (Six) per equity share (60%) for FY24, subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 4 The figures for the last quarters are the balancing figures between the audited figures in respect of the full year ending 31 March 2024 and 31 March 2023 and the unaudited published year-to-date figures upto 31 December 2023 and 31 December 2022 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: 10 May 2024

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

Amount in ₹ Million

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
	Income					
1	Revenue from Operations	792.55	669.83	672.99	3,045.46	2,660.91
2	Other Income	41.45	9.90	31.88	106.38	151.51
3	Total income	834.00	679.73	704.87	3,151.84	2,812.42
4	Expenses					
	(a) Cost of material consumed	144.66	133.40	152.05	543.14	529.88
	(b) Purchases of stock-in-trade	64.10	59.64	126.69	328.23	297.49
	(c) Change in inventories of finished goods, traded goods and work in progress	6.63	13.35	(75.38)	87.38	(52.51)
	(d) Employee benefits expense	161.04	155.81	144.61	641.32	560.20
	(e) Finance cost	69.39	21.93	13.74	197.75	93.20
	(f) Depreciation and amortisation expense	37.42	37.49	53.65	171.74	206.95
	(g) Other expenses	256.90	206.08	208.27	908.84	819.76
	Total expenses	740.14	627.70	623.63	2,878.40	2,454.97
5	Profit before Share of Profit of Joint Venture entity and Tax	93.86	52.03	81.24	273.44	357.45
6	Share of Profit in Joint Venture entity	4.81	12.08	2.97	46.09	44.09
7	Profit before tax	98.67	64.11	84.21	319.53	401.54
8	Tax Expense					
	Current tax	39.18	17.35	23.02	107.26	112.78
	Deferred tax	(4.46)	6.56	4.05	0.61	8.41
	Total tax Expense	34.72	23.91	27.07	107.87	121.19
9	Profit after tax	63.95	40.20	57.14	211.66	280.35
10	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss					
	Remeasurement Gain/(Loss) on Defined Benefit Plans	(1.79)	0.38	1.91	(0.66)	1.47
	Income tax impact	0.45	(0.09)	(0.48)	0.17	(0.37)
	Items that will be reclassified to Profit or Loss					
	Foreign Currency Translation Reserve	12.86	(2.61)	(4.94)	0.16	15.15
	Income Tax Impact	-	-	-	-	-
	Total Other Comprehensive Income	11.52	(2.32)	(3.51)	(0.33)	16.25
11	Total Comprehensive Income for the period/year	75.47	37.88	53.63	211.33	296.60
12	Profit for the period/year attributable to:					
	(i) Owners of the Company	49.50	39.84	45.31	188.89	266.27
	(ii) Non Controlling Interest	14.45	0.36	11.83	22.77	14.08
13	Other Comprehensive Income for the period/year attributable to:					
	(i) Owners of the Company	11.63	(2.32)	(3.50)	(0.22)	16.26
	(ii) Non Controlling Interest	(0.11)	-	(0.01)	(0.11)	(0.01)
14	Total Comprehensive Income for the period/year attributable to:					
	(i) Owners of the Company	61.13	37.52	41.81	188.67	282.53
	(ii) Non Controlling Interest	14.34	0.36	11.82	22.66	14.07
15	Paid-up equity share capital				85.07	85.07
16	Other Equity				2,832.86	2,712.23
17	Earnings Per Share (Face Value of ₹ 10 each) (Not Annualised) - Basic & Diluted (₹)	7.52	4.73	6.72	24.88	32.96

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITES AS AT 31 MARCH 2024

Amount in ₹ Million

Particulars	As at 31 March 2024	As at 31 March 2023
ASSETS		
Non-current assets		
(a) Property Plant & Equipment	2,394.70	2,589.01
(b) Capital Work-in-Progress	1,681.13	1,461.38
(c) Other Intangible Assets	6.43	4.67
(d) Intangible Assets under Development	32.89	24.69
(e) Financial Assets		
(i) Investments	299.27	253.05
(ii) Other Financial Assets	37.86	45.80
(f) Other Non-current Assets	25.04	45.14
Total Non-current Assets	4,477.32	4,423.74
Current assets		
(a) Inventories	755.81	848.10
(b) Financial Assets		
(i) Trade Receivables	786.45	796.31
(ii) Cash and Bank Balances	127.48	131.56
(iii) Bank Balances other than (ii) above	25.56	16.61
(iv) Loans	58.56	59.90
(v) Other Financial Assets	187.73	194.29
(c) Other Current Assets	204.56	229.15
Total Current Assets	2,146.15	2,275.92
Total Assets	6,623.47	6,699.66
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	85.07	85.07
(b) Other equity	2,832.86	2,712.23
Equity Attributable to Owners	2,917.93	2,797.30
Non Controlling Interest	110.82	88.16
Total Equity	3,028.75	2,885.46
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,817.73	1,848.50
(ii) Lease Liabilities	53.36	56.27
(iii) Other Financial Liabilities	29.67	7.15
(b) Non Current Provision	25.34	19.32
(c) Deferred Tax Liabilities (Net)	74.11	73.51
(d) Other Non Current Liabilities	536.66	322.49
Total Non-current Liabilities	2,536.87	2,327.24
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	572.69	833.03
(ii) Lease Liabilities	-	3.72
(iii) Trade Payables	264.36	299.77
(iv) Other Financial Liabilities	127.81	164.06
(b) Other Current Liabilities	60.83	147.35
(c) Provisions	7.60	5.08
(d) Current Tax Liabilities	24.56	33.95
Total Current Liabilities	1,057.85	1,486.96
Total Liabilities	3,594.72	3,814.20
Total Equity and Liabilities	6,623.47	6,699.66

STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

Amount in ₹ Million

Particulars	Year Ended	
	31 March 2024	31 March 2023
	Audited	Audited
A. Cash Flow from operating activities		
Profit before tax	319.53	401.54
Adjustments for:		
Depreciation and amortisation expense	171.74	206.95
Share of profit in joint venture entity	(46.09)	(44.09)
Provision for doubtful debt	6.90	1.85
Bad debts written off	0.22	3.43
Profit on sale of property, plant & equipment	(0.28)	(0.16)
Amortisation of deferred grant	(52.87)	(113.08)
Gain on lease adjustment	(11.77)	-
Interest expense	194.65	89.89
Unrealised foreign exchange loss	(1.21)	0.81
Interest income	(19.07)	(21.73)
Operating profit before working capital changes	561.75	525.41
Adjustments for:		
Trade receivables	3.95	(249.65)
Inventories	92.29	(94.28)
Other assets	24.59	(60.74)
Trade payables	(35.41)	119.64
Other liabilities	(78.83)	83.11
Provisions	8.54	8.86
Loans	1.34	0.90
Other financial liability	12.04	1.27
Other financial assets	7.74	(17.49)
Cash Generated From Operations	598.00	317.03
Income tax paid (net)	(116.66)	(81.07)
Net cash generated from operating activities (A)	481.34	235.96
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	(243.97)	(777.62)
Proceeds from sale of Property, Plant and Equipment	0.55	0.25
Interest received	18.94	5.10
Bank / margin money deposits withdrawn / (Investment) (Net)	(2.06)	2.28
Net cash used in investing activities (B)	(226.54)	(769.99)
C. Cash flow from financing activities		
Proceeds from long term borrowings	204.74	320.44
Repayment of long term borrowings	(229.66)	(171.37)
Proceeds/(Repayment) of Short-term Borrowings (net)	(275.07)	240.13
Government grant received	260.00	240.00
Payment of principal portion of lease liabilities	(3.00)	(0.63)
Interest Paid	(149.41)	(125.92)
Dividend Paid	(68.05)	(85.07)
Net cash generated from financing activities (C)	(260.45)	417.58
Exchange rate fluctuation arising on consolidation (D)	1.57	0.51
Net decrease in cash and cash equivalents (A)+(B)+(C)+(D)	(4.08)	(115.94)
Cash and cash equivalents at the beginning of the year	131.56	247.50
Cash and cash equivalents at the end of the year	127.48	131.56

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 9 May 2024 and approved by the Board of Directors of the Company in its meeting held on 10 May 2024. The Statutory Auditors have carried out an audit of these consolidated financial results of the Group for the year ended 31 March 2024 and have issued an unmodified opinion on the same.
- Following are the details of consolidated segment wise revenue, results, segment assets and liabilities:

Amount in ₹ Million

Particulars	Quarter Ended			Year Ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
Segment Revenue					
a. Poultry Healthcare	445.94	346.97	367.18	1,452.51	1,413.19
b. Animal Healthcare	342.36	318.13	211.06	1,298.65	1,141.36
c. Petcare	4.25	4.73	6.06	26.41	17.67
d. Others	-	-	88.69	267.89	88.69
Total Revenue from Operations	792.55	669.83	672.99	3,045.46	2,660.91
Segment Results					
a. Poultry Healthcare	75.64	37.81	58.54	183.64	269.23
b. Animal Healthcare	122.96	59.67	7.61	300.96	207.35
c. Petcare	(8.58)	(3.47)	(1.27)	(15.06)	(3.99)
d. Others	-	-	34.37	68.87	34.37
Total Segment Results	190.02	94.01	99.25	538.41	506.96
a. Finance costs	69.39	21.93	13.76	197.75	93.20
b. Share of Profit in Joint Venture Entity	4.81	12.08	2.97	46.09	44.09
c. Other unallocable expenditure/(income) (Net)	26.77	20.05	4.25	67.22	56.31
Profit before Tax	98.67	64.11	84.21	319.53	401.54
Segment Assets					
a. Poultry Healthcare	2,453.54	2,337.37	2,422.77	2,453.54	2,422.77
b. Animal Healthcare	2,119.92	2,112.57	2,142.83	2,119.92	2,142.83
c. Petcare	19.20	20.55	13.86	19.20	13.86
d. Others	2.78	15.66	112.60	2.78	112.60
Unallocated Assets	2,028.03	2,092.70	2,007.60	2,028.03	2,007.60
Total	6,623.47	6,578.85	6,699.66	6,623.47	6,699.66
Segment Liabilities					
a. Poultry Healthcare	177.66	145.62	273.36	177.66	273.36
b. Animal Healthcare	327.36	315.03	260.73	327.36	260.73
c. Petcare	0.19	0.19	0.57	0.19	0.57
d. Others	2.85	4.73	88.36	2.85	88.36
Unallocated Liabilities	3,086.66	3,160.02	3,191.18	3,086.66	3,191.18
Total	3,594.72	3,625.59	3,814.20	3,594.72	3,814.20

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 Board of Directors has recommended a dividend of ₹ 6 (Six) per equity share (60%) for FY24, subject to the approval of the shareholders in the ensuing Annual General Meeting.
 - 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 31 March 2023 and the unaudited published year-to-date figures upto 31 December 2023 and 31 December 2022 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.

Hester Biosciences Limited**Registered Office**

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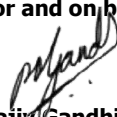
5 Key numbers of the standalone financial results of the Company for the year ended 31 March 2024 are as under:

Amount in ₹ Million

Particulars	Quarter Ended			Year Ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
Total income	740.75	664.85	616.46	2,894.17	2,593.23
Profit before tax	102.25	86.13	89.00	367.32	439.24
Profit after tax	74.31	64.75	62.63	271.59	323.42
Total comprehensive income	73.22	65.04	64.09	271.35	324.55

The Standalone Financial Results are available at the Company's website www.hester.in and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors



Rajiv Gandhi
CEO & Managing Director
DIN: 00438037

Place: Ahmedabad
Date: 10 May 2024

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 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, 2024, ('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:

- is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations in this regard; and
- 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 31 March 2024.

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



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.



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 31 March 2024, being the balancing figures between the audited figures with respect to full financial year ended 31 March 2024, and the published unaudited year-to-date figures up to 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:

24135188 BKCXLX 5657

Place: Ahmedabad

Date: 10th May 2024



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 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, 2024 ("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 by management of Joint Venture, the Statement:

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

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, 2024.

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 and other financial information, in respect of the 5 subsidiaries, whose financial statements reflect total assets of INR 1,782.99 million as at March 31, 2024 and total revenue of INR 195.23 million and INR 570.03 million, total net loss after tax of INR 13.79 million and INR 108.90 million and total comprehensive income of INR (13.45) million and INR (111.92) million for the quarter and the year ended on that date respectively, and net cash inflows of INR 14.84 million for the year ended March 31, 2024 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 4.81 million and INR 46.09 million for the quarter and the year ended on March 31, 2024 in respect of 1 joint venture entity, whose unaudited financial results as certified by the management of this entity has been furnished to us 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. Those subsidiaries and joint venture entity who are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries as per their Financial Reporting Standards ('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, 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, 2024 being the balancing figures between the audited figures with respect to full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to 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



Arpit D. Shah

Partner

M. No. 135188

Place: Ahmedabad

Date: 10th May 2024

UDIN: 24135188BRCXLY4756

