

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2022

Amount in INR Million

Sr. No.	Particulars	Quarter Ended			Six Months Period Ended		Year Ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from Operations	720.03	505.28	565.94	1,225.31	1,150.99	2,193.51
2	Other Income	21.77	12.34	13.22	34.11	23.54	46.57
3	Total income	741.80	517.62	579.16	1,259.42	1,174.53	2,240.08
4	Expenses						
	(a) Cost of material consumed	68.62	60.34	113.10	128.96	188.02	349.31
	(b) Purchases of stock-in-trade	139.09	86.29	89.21	225.38	154.30	392.97
	(c) Change in inventories of finished goods, traded goods and work in progress	8.49	14.69	(58.00)	23.18	(25.56)	(125.26)
	(d) Employee benefits expense	130.41	99.19	98.53	229.60	197.53	391.19
	(e) Finance cost	17.43	12.69	3.53	30.12	7.20	24.68
	(f) Depreciation and amortisation expense	23.37	23.93	23.22	47.30	46.20	95.02
	(g) Other expenses	215.60	152.79	151.75	368.39	283.86	579.61
	Total expenses	603.01	449.92	421.34	1,052.93	851.55	1,707.52
5	Profit before tax	138.79	67.70	157.82	206.49	322.98	532.56
6	Tax Expense						
	Current tax	35.24	20.17	37.74	55.41	87.56	142.53
	Deferred tax	0.10	(2.52)	2.34	(2.42)	(4.69)	(5.14)
	Total tax expense	35.34	17.65	40.08	52.99	82.87	137.39
7	Profit after tax	103.45	50.05	117.74	153.50	240.11	395.17
8	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement Gain/(Loss) on Defined Benefit Plans	0.24	(0.53)	(2.94)	(0.29)	(2.22)	(2.10)
	Income tax impact	(0.06)	0.13	0.74	0.07	0.56	0.53
	Total Other Comprehensive Income	0.18	(0.40)	(2.20)	(0.22)	(1.66)	(1.57)
9	Total Comprehensive Income for the period / year	103.63	49.65	115.54	153.28	238.45	393.60
10	Paid-up equity share capital						85.07
11	Other Equity						2,599.27
12	Earnings Per Share (Face Value of INR 10 each) (Not Annualised) - Basic & Diluted (INR)	12.16	5.88	13.84	18.04	28.22	46.45

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITES AS AT 30 SEPTEMBER 2022

Amount in INR Million

Particulars	As at 30 September 2022	As at 31 March 2022
ASSETS		
Non-current assets		
(a) Property Plant & Equipment	1,005.32	839.50
(b) Capital Work-in-Progress	1,103.29	802.24
(c) Other Intangible Assets	3.12	3.59
(d) Intangible Assets under Development	15.88	16.85
(e) Financial Assets		
(i) Investments	646.89	646.89
(ii) Other Financial Assets	44.41	60.41
(f) Other Non-current Assets	220.64	210.22
Total Non-current Assets	3,039.55	2,579.70
Current assets		
(a) Inventories	707.40	707.34
(b) Financial Assets		
(i) Trade Receivables	735.80	569.16
(ii) Cash and Cash Equivalents	19.03	15.28
(iii) Bank Balances other than (ii) above	11.08	4.53
(iv) Loans	60.91	58.76
(v) Other Financial Assets	152.85	146.64
(c) Other Current Assets	188.01	163.01
Total Current Assets	1,875.08	1,664.72
Total Assets	4,914.63	4,244.42
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	85.07	85.07
(b) Other equity	2,667.48	2,599.27
	2,752.55	2,684.34
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	901.11	732.49
(ii) Other Financial Liabilities	7.03	5.53
(b) Other Non Current Liabilities	240.00	-
(c) Non Current Provision	14.14	10.77
(d) Deferred Tax Liabilities (Net)	60.50	62.92
Total Non-current Liabilities	1,222.78	811.71
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	657.86	486.64
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	63.89	19.88
- Total outstanding dues of creditors other than micro enterprises and small enterprises	124.89	90.39
(iii) Other Financial Liabilities	49.70	125.88
(b) Other Current Liabilities	15.26	13.81
(c) Provisions	3.37	2.39
(d) Current Tax Liabilities	24.33	9.38
Total Current Liabilities	939.30	748.37
Total Liabilities	2,162.08	1,560.08
Total Equity and Liabilities	4,914.63	4,244.42

STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2022		
Amount in INR Million		
Particulars	Six Months Period Ended	
	30 September 2022	30 September 2021
	Unaudited	Unaudited
A. Cash Flow from operating activities		
Profit Before Tax	206.49	322.98
Adjustments for:		
Depreciation and amortisation Expense	47.30	46.20
Provision for doubtful debt	1.85	2.28
Bad debts written off	0.26	19.79
(Profit) / Loss on sale of property, plant & equipment	(0.16)	0.56
Profit on buy-back of shares by subsidiary	-	(2.26)
Interest expense	9.11	6.17
Unrealised foreign exchange loss / (gain)	21.47	-
Interest income	(11.25)	(9.15)
Operating profit before working capital changes	275.07	386.57
Adjustments for:		
Trade receivables	(164.41)	(151.43)
Inventories	(0.06)	(15.25)
Other assets	(25.00)	27.09
Trade payables	78.31	(11.62)
Other current liabilities	1.45	(13.92)
Provisions	4.35	2.51
Loans	(2.15)	(2.19)
Other financial Liability	1.26	2.42
Other financial assets	2.70	(7.25)
Cash Generated from Operations	171.52	216.93
Income tax paid (net)	(40.39)	(66.08)
Net cash generated from operating activities (A)	131.13	150.85
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	(551.26)	(105.88)
Proceeds from Sale of Property, Plant and Equipment	0.26	-
Payment towards investment in subsidiaries	-	-
Payment towards investment in joint venture entity	-	-
Proceeds from buy-back of shares by subsidiary	-	9.79
Interest received	2.95	1.54
Bank / margin money deposits withdrawn / (Investment) (Net)	8.55	9.51
Net cash used in investing activities (B)	(539.50)	(85.04)
C. Cash flow from financing activities		
Proceeds from long term borrowings	227.81	-
Repayment of long term borrowings	(36.52)	(50.76)
Proceeds/(Repayment) of Short-term Borrowings (net)	83.92	75.53
Government grant received	240.00	-
Interest Paid	(18.02)	(6.17)
Dividend Paid	(85.07)	(85.07)
Net cash generated from / (used in) financing activities (C)	412.12	(66.47)
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	3.75	(0.66)
Cash and cash equivalents at the beginning of the period	15.28	12.44
Cash and cash equivalents at the end of the period	19.03	11.78

Notes:

- 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 4 November 2022.
- The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and six months period ended 30 September 2022.
- Following are the details of segment wise revenue, results, segment assets and liabilities:

Amount in INR Million

Particulars	Quarter Ended			Six Months Period Ended		Year Ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
Segment Revenue						
a. Poultry Healthcare	354.52	383.70	413.83	738.22	894.87	1,712.31
b. Animal Healthcare	365.51	121.58	152.11	487.09	256.12	481.20
Total Revenue from Operations	720.03	505.28	565.94	1,225.31	1,150.99	2,193.51
Segment Results						
a. Poultry Healthcare	80.28	85.26	148.74	165.54	319.90	537.88
b. Animal Healthcare	119.65	(14.99)	6.89	104.66	(5.76)	(16.81)
Total Segment Results	199.93	70.27	155.63	270.20	314.14	521.07
a. Finance Costs	17.43	12.69	3.53	30.12	7.20	24.68
b. Other unallocable expenditure/(income) (Net)	43.71	(10.12)	(5.72)	33.59	(16.04)	(36.17)
Profit before Tax	138.79	67.70	157.82	206.49	322.98	532.56
Segment Assets						
a. Poultry Healthcare	2,556.28	2,552.90	1,932.76	2,556.28	1,932.76	2,362.17
b. Animal Healthcare	487.03	307.14	295.23	487.03	295.23	310.29
Unallocated Assets	1,871.32	1,782.41	778.51	1,871.32	778.51	1,571.96
Total	4,914.63	4,642.45	3,006.50	4,914.63	3,006.50	4,244.42
Segment Liabilities						
a. Poultry Healthcare	137.13	182.63	135.92	137.13	135.92	151.37
b. Animal Healthcare	79.14	23.72	21.83	79.14	21.83	46.12
Unallocated Liabilities	1,945.81	1,702.11	319.56	1,945.81	319.56	1,362.59
Total	2,162.08	1,908.46	477.31	2,162.08	477.31	1,560.08

Note:

Unallocated assets and liabilities includes capital work in-progress, capital advances and capital creditors related to Human Vaccine Project as the same is yet to be capitalised.

For and on behalf of the Board of Directors


Rajiv Gandhi
 CEO & Managing Director
 DIN: 00438037

 Place: Ahmedabad
 Date: 4 November 2022

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2022

Amount in INR Million

Sr. No.	Particulars	Quarter Ended			Six Months Period Ended		Year Ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from Operations	731.53	506.95	626.62	1,238.48	1,228.48	2,350.06
2	Other Income	44.49	31.23	14.24	75.72	37.72	137.41
3	Total income	776.02	538.18	640.86	1,314.20	1,266.20	2,487.47
4	Expenses						
	(a) Cost of material consumed	129.57	115.59	174.52	245.16	296.41	606.53
	(b) Purchases of stock-in-trade	71.67	29.24	23.53	100.91	48.78	126.18
	(c) Change in inventories of finished goods, traded goods and work in progress	12.70	(1.27)	(36.53)	11.43	(5.08)	(105.56)
	(d) Employee benefits expense	150.98	118.47	111.17	269.45	224.05	453.32
	(e) Finance cost	24.55	16.01	7.42	40.56	16.02	40.64
	(f) Depreciation and amortisation expense	50.30	50.60	30.51	100.90	62.80	165.81
	(g) Other expenses	239.16	170.62	178.35	409.78	318.05	669.76
	Total expenses	678.93	499.26	488.97	1,178.19	961.03	1,956.68
5	Profit before Share of Profit of Joint Venture entity and Tax	97.09	38.92	151.89	136.01	305.17	530.79
6	Share of Profit in Joint Venture entity	5.63	15.71	-	21.34	-	4.23
7	Profit before tax	102.72	54.63	151.89	157.35	305.17	535.02
8	Tax Expense						
	Current tax	36.86	21.06	39.47	57.92	90.06	147.84
	Deferred tax	(0.17)	(2.03)	1.14	(2.20)	(6.36)	(7.66)
	Total tax Expense	36.69	19.03	40.61	55.72	83.70	140.18
9	Profit after tax	66.03	35.60	111.28	101.63	221.47	394.84
10	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement Gain/(Loss) on Defined Benefit Plans	0.24	(0.53)	(2.94)	(0.29)	(2.22)	(2.10)
	Income tax impact	(0.06)	0.13	0.74	0.07	0.56	0.53
	Items that will be reclassified to Profit or Loss						
	Foreign Currency Translation Reserve	8.28	8.87	2.64	17.15	4.99	9.78
	Income Tax Impact	-	-	-	-	-	-
	Total Other Comprehensive Income	8.46	8.47	0.44	16.93	3.33	8.21
11	Total Comprehensive Income for the period/year	74.49	44.07	111.72	118.56	224.80	403.05
12	Profit for the period/year attributable to:						
	(i) Owners of the Company	69.42	39.68	106.23	109.10	231.13	393.20
	(ii) Non Controlling Interest	(3.39)	(4.08)	5.05	(7.47)	(9.66)	1.64
13	Other Comprehensive Income for the period/year attributable to:						
	(i) Owners of the Company	8.46	8.47	0.44	16.93	3.33	8.21
	(ii) Non Controlling Interest	-	-	-	-	-	-
14	Total Comprehensive Income for the period/year attributable to:						
	(i) Owners of the Company	77.88	48.15	106.67	126.03	234.46	401.41
	(ii) Non Controlling Interest	(3.39)	(4.08)	5.05	(7.47)	(9.66)	1.64
15	Paid-up equity share capital						85.07
16	Other Equity						2,514.78
17	Earnings Per Share (Face Value of INR 10 each) (Not Annualised) - Basic & Diluted (INR)	7.77	4.18	13.08	11.95	26.03	46.41

STATEMENT OF UNAUDITED CONSOLIDATION ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022		
Amount in INR Million		
Particulars	As at 30 September 2022	As at 31 March 2022
ASSETS		
Non-current assets		
(a) Property Plant & Equipment	2,554.19	2,368.13
(b) Capital Work-in-Progress	1,103.29	802.24
(c) Other Intangible Assets	3.12	3.59
(d) Intangible Assets under Development	15.88	16.85
(e) Financial Assets		
(i) Investments	233.07	212.38
(ii) Other Financial Assets	44.56	60.56
(f) Other Non-current Assets	221.97	210.23
Total Non-current Assets	4,176.08	3,673.98
Current assets		
(a) Inventories	767.35	753.82
(b) Financial Assets		
(i) Trade Receivables	695.18	552.80
(ii) Cash and Cash Equivalents	170.81	247.50
(iii) Bank Balances other than (ii) above	11.08	4.53
(iv) Loans	60.91	60.80
(v) Other Financial Assets	152.80	150.10
(c) Other Current Assets	203.70	178.08
Total Current Assets	2,061.83	1,947.63
Total Assets	6,237.91	5,621.61
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	85.07	85.07
(b) Other equity	2,555.77	2,514.78
Equity Attributable to Owners	2,640.84	2,599.85
Non Controlling Interest	66.63	74.09
Total Equity	2,707.47	2,673.94
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,902.25	1,645.44
(ii) Lease Liabilities	56.32	52.70
(iii) Other Financial Liabilities	7.03	5.66
(b) Other Non Current Liabilities	397.17	197.08
(c) Non Current Provision	14.14	12.72
(d) Deferred Tax Liabilities (Net)	62.90	65.10
Total Non-current Liabilities	2,439.81	1,978.70
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	708.56	580.27
(ii) Lease Liabilities	3.51	3.27
(iii) Trade Payables	266.33	180.18
(iv) Other Financial Liabilities	65.17	141.54
(b) Other Current Liabilities	15.50	51.51
(c) Provisions	6.02	2.82
(d) Current Tax Liabilities	25.54	9.38
Total Current Liabilities	1,090.63	968.97
Total Liabilities	3,530.44	2,947.67
Total Equity and Liabilities	6,237.91	5,621.61

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2022		
Amount in INR Million		
Particulars	Six Months Period Ended	
	30 September 2022	30 September 2021
	Unaudited	Unaudited
A. Cash Flow from operating activities		
Profit Before Tax	157.35	305.17
Adjustments for:		
Depreciation and amortisation Expense	100.90	62.80
Share of profit in joint venture entity	(21.34)	-
Exceptional items	-	-
Provision for doubtful debt	1.85	2.28
Bad debts written off	0.26	19.79
(Profit) / Loss on sale of property, plant & equipment	(0.16)	0.56
Amortisation of deferred grant	(39.91)	(16.19)
Interest expense	15.32	14.99
Unrealised foreign exchange loss / (gain)	21.47	-
Interest income	(11.25)	(9.12)
Operating profit before working capital changes	224.50	380.28
Adjustments for:		
Trade receivables	(140.16)	(142.51)
Inventories	(13.53)	(0.60)
Other assets	(25.62)	(40.77)
Trade payables	85.95	(39.11)
Other liabilities	(32.16)	(1.65)
Provisions	4.62	2.51
Loans	(0.11)	(2.19)
Other financial liability	1.01	10.86
Other financial assets	2.70	(0.50)
Cash Generated From Operations	107.21	166.32
Income tax paid (net)	(42.80)	(66.26)
Net cash generated from operating activities (A)	64.41	100.06
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	(636.74)	(137.19)
Proceeds from Sale of Property, Plant and Equipment	0.26	-
Payment towards investment in joint venture entity	-	-
Interest received	2.95	1.51
Bank / margin money deposits withdrawn / (Investment) (Net)	8.55	9.51
Net cash used in investing activities (B)	(624.97)	(126.17)
C. Cash flow from financing activities		
Proceeds from long term borrowings	259.06	-
Repayment of long term borrowings	(22.50)	(119.06)
Proceeds/(Repayment) of Short-term Borrowings (net)	83.92	144.25
Proceeds from Issue of Share Capital in subsidiary entities from Non-controlling interest shareholders	-	3.98
Payment to Non-controlling interest shareholders for buy-back of shares in subsidiary	-	(8.03)
Government grant received	240.00	-
Interest Paid	(20.25)	(14.99)
Dividend Paid	(85.07)	(85.07)
Net cash generated from / (used in) financing activities (C)	455.16	(78.92)
Exchange rate fluctuation arising on consolidation (D)	28.71	10.40
Net increase/ (decrease) in cash and cash equivalents (A) + (B) + (C) + (D)	(76.69)	(94.63)
Cash and cash equivalents at the beginning of the period	247.50	212.69
Cash and cash equivalents at the end of the period	170.81	118.06

Notes:

- 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 04 November 2022.
- The Statutory Auditors have carried out limited review of the consolidated financial results of the Group for the quarter and six months period ended 30 September 2022.
- Following are the details of consolidated segment wise revenue, results, segment assets and liabilities:

Amount in INR Million

Particulars	Quarter Ended			Six Months Period Ended		Year Ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
Segment Revenue						
a. Poultry Healthcare	348.43	383.91	454.50	732.34	909.82	1,718.31
b. Animal Healthcare	383.10	123.04	172.12	506.14	387.25	631.75
Total Revenue from Operations	731.53	506.95	626.62	1,238.48	1,297.07	2,350.06
Segment Results						
a. Poultry Healthcare	79.47	92.63	145.16	172.10	279.62	547.38
b. Animal Healthcare	88.45	(41.41)	21.88	47.04	26.34	9.06
Total Segment Results	167.92	51.22	167.04	219.14	305.96	556.44
a. Finance Costs	24.55	16.01	7.42	40.56	16.02	40.64
b. Share of Profit in Joint Venture Entity	5.63	15.71	-	21.34	-	4.23
c. Other unallocable expenditure/(income) (Net)	46.28	(3.71)	7.73	42.57	(15.23)	(14.99)
Profit before Tax	102.72	54.63	151.89	157.35	305.17	535.02
Segment Assets						
a. Poultry Healthcare	2,622.65	2,557.15	2,014.45	2,622.65	2,014.45	2,360.77
b. Animal Healthcare	2,157.77	2,071.44	1,948.87	2,157.77	1,948.87	2,123.38
Unallocated Assets	1,457.49	1,362.47	339.77	1,457.49	339.77	1,137.46
Total	6,237.91	5,991.06	4,303.09	6,237.91	4,303.09	5,621.61
Segment Liabilities						
a. Poultry Healthcare	207.15	255.53	160.14	207.15	160.14	219.44
b. Animal Healthcare	232.64	288.91	376.85	232.64	376.85	343.50
Unallocated Liabilities	3,090.65	2,728.61	1,266.92	3,090.65	1,266.92	2,384.73
Total	3,530.44	3,273.05	1,803.91	3,530.44	1,803.91	2,947.67

Note:

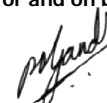
Unallocated assets and liabilities includes capital work in-progress, capital advances and capital creditors related to Human Vaccine Project as the same is yet to be capitalised.

- Key numbers of the standalone financial results of the Company for the quarter and six months period ended 30 September 2022 are as under:

Particulars	Quarter Ended			Six Months Period Ended		Year Ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
Total income	741.80	517.62	579.16	1,259.42	1,174.53	2,240.08
Profit before tax	138.79	67.70	157.82	206.49	322.98	532.56
Profit after Tax	103.45	50.05	117.74	153.50	240.11	395.17
Total comprehensive income	103.63	49.65	115.54	153.28	238.45	393.60

 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: 4 November 2022