

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS
PERIOD ENDED 30 SEPTEMBER 2021

Amount in INR Million

Sr. No.	Particulars	Quarter Ended			Six Months Period Ended		Year Ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from Operations	565.94	585.05	536.24	1,150.99	925.01	2,084.77
2	Other Income	13.22	10.32	4.75	23.54	8.93	16.48
3	Total income	579.16	595.37	540.99	1,174.53	933.94	2,101.25
4	Expenses						
	(a) Cost of material consumed	113.10	74.92	38.96	188.02	84.70	241.75
	(b) Purchases of stock-in-trade	89.21	65.09	54.04	154.30	87.56	252.09
	(c) Change in inventories of finished goods, traded goods and work in progress	(58.00)	32.44	52.60	(25.56)	46.88	40.14
	(d) Employee benefits expense	98.53	99.00	75.79	197.53	150.26	334.50
	(e) Finance cost	3.53	3.67	15.73	7.20	25.37	39.47
	(f) Depreciation and amortisation expense	23.22	22.98	23.91	46.20	47.52	96.33
	(g) Other expenses	151.75	132.11	140.08	283.86	247.67	496.35
	Total expenses	421.34	430.21	401.11	851.55	689.96	1,500.63
5	Profit before tax and exceptional items	157.82	165.16	139.88	322.98	243.98	600.61
6	Exceptional items (refer note 3)	-	-	-	-	-	(52.78)
7	Profit before tax	157.82	165.16	139.88	322.98	243.98	547.83
8	Tax Expense						
	Current tax	37.74	49.82	38.24	87.56	67.30	163.65
	Deferred tax	2.34	(7.03)	0.36	(4.69)	(0.83)	(14.83)
	Total tax expense	40.08	42.79	38.60	82.87	66.47	148.82
9	Profit after tax	117.74	122.37	101.28	240.11	177.51	399.01
10	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Remesurement Gain/(Loss) on Defined Benefit Plans	(2.94)	0.72	3.24	(2.22)	1.90	2.86
	Income tax impact	0.74	(0.18)	(0.82)	0.56	(0.48)	(0.72)
	Total Other Comprehensive Income	(2.20)	0.54	2.42	(1.66)	1.42	2.14
11	Total Comprehensive Income for the period	115.54	122.91	103.70	238.45	178.93	401.15
12	Paid-up equity share capital						85.07
13	Other Equity						2,290.74
14	Earnings Per Share (Face Value of INR 10 each) (Not Annualised) - Basic & Diluted (INR)	13.84	14.38	11.91	28.22	20.87	46.90

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2021

Amount in INR Million

Particulars	As at 30 September 2021	As at 31 March 2021
I. ASSETS		
(1) Non-current assets		
(a) Property Plant & Equipment	840.06	863.07
(b) Capital Work-in-Progress	48.63	35.38
(c) Other Intangible Assets	3.48	3.30
(d) Biological Assets other than the Bearer Plants	-	0.56
(e) Financial Assets		
(i) Investments	438.74	438.85
(ii) Loans	-	7.40
(iii) Other Financial Assets	31.56	41.14
(f) Other Non-current Assets	116.21	34.39
Total Non-current Assets	1,478.68	1,424.09
(2) Current assets		
(a) Inventories	585.38	570.12
(b) Financial Assets		
(i) Trade Receivables	584.86	455.50
(ii) Cash and Cash Equivalents	11.78	12.44
(iii) Loans	182.18	179.99
(iv) Other Financial Assets	16.87	4.17
(c) Other Current Assets	146.75	173.84
Total Current Assets	1,527.82	1,396.06
Total Assets	3,006.50	2,820.15
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Share capital	85.07	85.07
(b) Other equity	2,444.12	2,290.74
	2,529.19	2,375.81
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	23.00	26.76
(ii) Other Financial Liabilities	5.03	3.03
(b) Deferred Tax Liabilities (Net)	63.37	68.06
Total Non-current Liabilities	91.40	97.85
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	160.78	132.25
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	21.35	2.98
- Total outstanding dues of creditors other than micro enterprises and small enterprises	107.28	137.27
(iii) Other Financial Liabilities	22.07	9.07
(b) Other Current Liabilities	12.91	26.83
(c) Current Tax Liabilities	50.34	29.42
(d) Provisions	11.18	8.67
Total Current Liabilities	385.91	346.49
Total Liabilities	477.31	444.34
Total Equity and Liabilities	3,006.50	2,820.15

STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2021

Amount in INR Million

Particulars	Six Months Period Ended	
	30 September 2021	30 September 2020
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit Before Tax	322.98	243.98
Adjustments For:		
Depreciation and Amortisation Expense	46.20	47.51
Provision for doubtful debt	2.28	-
Bad Debts Written off	19.79	-
(Profit) / Loss on Sale of Property, Plant & Equipments	0.56	-
Profit on buy-back of shares by subsidiary	(2.26)	-
Interest expense	6.17	24.72
Interest Income	(9.15)	(8.33)
Operating profit before working capital changes	386.57	307.88
Adjustments For:		
Trade Receivables	(151.43)	(68.62)
Inventories	(15.25)	31.13
Other Assets	27.09	(31.93)
Trade Payables	(11.62)	(11.69)
Other Current Liabilities	(13.92)	27.51
Short-term Provisions	2.51	(0.01)
Loans	(2.19)	(1.47)
Other Financial Liability	2.42	39.82
Other Financial Assets	(7.25)	-
Cash Generated From Operations	216.93	292.62
Income tax paid (net)	(66.08)	(45.06)
Net cash generated from operating activities (A)	150.85	247.56
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	(105.88)	(15.73)
Payment towards investment in subsidiary	-	(8.25)
Proceeds from buy-back of shares by subsidiary	9.79	-
Interest received	1.54	8.33
Bank / margin money deposits withdrawn (Net)	9.51	3.78
Net cash used in investing activities (B)	(85.04)	(11.87)
C. Cash flow from financing activities		
Repayment of long term borrowings	(50.76)	(12.03)
Proceeds/(Repayment) of Short-term Borrowings (net)	75.53	(178.23)
Interest Paid	(6.17)	(24.72)
Dividend Paid	(85.07)	(56.15)
Net cash used in financing activities (C)	(66.47)	(271.13)
Net decrease in cash and cash equivalents (A) + (B) + (C)	(0.66)	(35.44)
Cash and cash equivalents at the beginning of the period	12.44	47.44
Cash and cash equivalents at the end of the period	11.78	12.00

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 28 October 2021.
- The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and 6 months period ended 30 September 2021.
- Exceptional items during the year ended 31 March 2021 includes Loss on disposal of Patan Farm aggregating to INR 33.21 million and impairment of interest accrued/ loan to subsidiary aggregating to INR 19.57 million.
- 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 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
Segment Revenue						
a. Poultry Healthcare	454.94	439.93	359.43	894.87	657.67	1,558.58
b. Animal Healthcare	111.00	145.12	176.81	256.12	267.34	526.19
Total Revenue from Operations	565.94	585.05	536.24	1,150.99	925.01	2,084.77
Segment Results						
a. Poultry Healthcare	148.74	130.05	71.77	278.79	135.60	388.39
b. Animal Healthcare	6.89	28.46	79.09	35.35	124.82	201.89
Total Segment Results	155.63	158.51	150.86	314.14	260.42	590.28
a. Finance Costs	3.53	3.67	15.73	7.20	25.37	39.47
b. Other unallocable expenditure/(income) (Net)	(5.72)	(10.32)	(4.75)	(16.04)	(8.93)	2.98
Profit before Tax	157.82	165.16	139.88	322.98	243.98	547.83
Segment Assets						
a. Poultry Healthcare	1,932.76	1,890.54	2,081.73	1,932.76	2,081.73	1,822.53
b. Animal Healthcare	295.23	258.61	211.95	295.23	211.95	325.89
Unallocated Assets	778.51	680.72	468.25	778.51	468.25	671.73
Total	3,006.50	2,829.87	2,761.93	3,006.50	2,761.93	2,820.15
Segment Liabilities						
a. Poultry Healthcare	135.92	123.01	489.03	135.92	489.03	143.65
b. Animal Healthcare	21.83	24.74	36.78	21.83	36.78	39.59
Unallocated Liabilities	319.56	183.41	82.53	319.56	82.53	261.10
Total	477.31	331.16	608.34	477.31	608.34	444.34

- The Code on Social Security, 2020 ("Code") relating to employees benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- During the quarter ended 30 September 2021, the Company has made investment aggregating to INR 7.42 million in the equity shares of its subsidiary, Hester Biosciences Nepal Limited.
- During the quarter, the Company has accepted the offer of Buyback for 7,53,077 equity shares of INR 10 each issued by the Texas Lifesciences Private Limited (Subsidiary Company) at the offer price of INR 13 per share amount to total INR 9.79 million.

For and on behalf of the Board of Directors



Rajiv Gandhi
 CEO & Managing Director
 DIN: 00438037

Place: Ahmedabad
Date: 28 October 2021

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS
PERIOD ENDED 30 SEPTEMBER 2021

Amount in INR Million

Sr. No.	Particulars	Quarter Ended			Six Months Period Ended		Year Ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from Operations	626.62	601.86	534.10	1,228.48	932.63	2,143.32
2	Other Income	14.24	23.48	2.43	37.72	9.37	46.84
3	Total Income	640.86	625.34	536.53	1,266.20	942.00	2,190.16
4	Expenses						
	(a) Cost of Materials Consumed	174.52	121.89	60.38	296.41	121.01	386.59
	(b) Purchase of Stock-in-Trade	23.53	25.25	19.16	48.78	29.14	79.67
	(c) Change in inventories of finished goods, traded goods and work in progress	(36.53)	31.45	59.75	(5.08)	52.63	35.97
	(d) Employee Benefit Expense	111.17	112.88	84.20	224.05	169.87	389.23
	(e) Finance Cost	7.42	8.60	21.11	16.02	36.46	66.04
	(f) Depreciation and Amortisation Expense	30.51	32.29	32.42	62.80	64.18	133.14
	(g) Other Expenses	178.35	139.70	152.58	318.05	282.94	565.28
	Total Expenses	488.97	472.06	429.60	961.03	756.23	1,655.92
5	Profit Before Tax and Exceptional Items	151.89	153.28	106.93	305.17	185.77	534.24
6	Exceptional Items (Refer Note 3)	-	-	-	-	-	(33.21)
	Profit before tax	151.89	153.28	106.93	305.17	185.77	501.03
7	Tax Expense						
	Current tax	39.47	50.59	39.72	90.06	69.25	169.47
	Deferred tax	1.14	(7.50)	0.39	(6.36)	(0.80)	(15.42)
	Total Tax Expense	40.61	43.09	40.11	83.70	68.45	154.05
8	Profit After Tax	111.28	110.19	66.82	221.47	117.32	346.98
9	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement Gain/(Loss) on Defined Benefit Plans	(2.94)	0.72	3.24	(2.22)	1.90	2.86
	Income Tax Impact	0.74	(0.18)	(0.82)	0.56	(0.48)	(0.72)
	Items that will be reclassified to Profit or Loss						
	Foreign Currency Translation Reserve	2.64	2.35	17.08	4.99	17.83	(17.94)
	Income Tax Impact	-	-	-	-	-	-
	Total Other Comprehensive Income	0.44	2.89	19.50	3.33	19.25	(15.80)
10	Total Comprehensive Income for the period (7+8)	111.72	113.08	86.32	224.80	136.57	331.18
11	Profit for the period attributable to:						
	(i) Owners of the Company	106.23	124.90	66.82	231.13	123.97	344.30
	(ii) Non Controlling Interest	5.05	(14.71)	-	(9.66)	(6.64)	2.68
12	Other Comprehensive Income for the period attributable to:						
	(i) Owners of the Company	0.44	2.89	6.48	3.33	6.24	(15.80)
	(ii) Non Controlling Interest	-	-	13.02	-	-	-
13	Total Comprehensive Income for the period attributable to:						
	(i) Owners of the Company	106.67	127.79	73.30	234.46	130.20	328.50
	(ii) Non Controlling Interest	5.05	(14.71)	13.02	(9.66)	6.37	2.68
14	Paid-up equity share capital						85.07
15	Other Equity						2,198.01
16	Earnings Per Share (Face Value of INR 10 each) (Not Annualised) - Basic & Diluted (INR)	13.08	12.95	7.85	26.03	13.79	40.79

STATEMENT OF UNAUDITED CONSOLIDATION ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2021

Amount in INR Million

Particulars	As at 30 September 2021	As at 31 March 2021
I. ASSETS		
(1) Non-current assets		
(a) Property Plant & Equipment	2,400.94	1,322.87
(b) Capital Work-in-Progress	57.37	1,089.87
(c) Other Intangible Assets	3.48	4.21
(d) Biological Assets other than the Bearer Plants	-	0.56
(e) Financial Assets		
(iii) Other Financial Assets	31.70	41.14
(f) Other Non-current Assets	116.98	36.78
	2,610.47	2,495.44
(2) Current assets		
(a) Inventories	622.82	622.22
(b) Financial Assets		
(i) Trade Receivables	612.56	492.12
(ii) Cash and Cash Equivalents	118.06	212.69
(iii) Other Financial Assets	10.12	4.31
(iv) Loans	182.18	179.99
(c) Other Current Assets	146.88	103.72
	1,692.62	1,615.05
Total Assets	4,303.09	4,110.49
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Share capital	85.07	85.07
(b) Other equity	2,351.32	2,198.01
Equity Attributable to Owners	2,436.39	2,283.08
Non Controlling Interest	62.79	76.50
Total Equity	2,499.18	2,359.58
(2) Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	825.15	828.42
(ii) Lease Liabilities	53.13	51.84
(ii) Other Financial Liabilities	5.03	3.03
(b) Deferred Tax Liabilities (Net)	66.40	72.76
(c) Other non-current liabilities	204.17	181.20
Total Non-current Liabilities	1,153.88	1,137.25
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	245.19	216.73
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	21.35	2.98
- Total outstanding dues of creditors other than micro enterprises and small enterprises	220.40	277.88
(iii) Other Financial Liabilities	74.75	14.93
(b) Other Current Liabilities	24.71	26.36
(c) Current Tax Liabilities	52.46	30.83
(d) Provisions	11.17	43.95
Total Current Liabilities	650.03	613.66
Total Liabilities	1,803.91	1,750.91
Total Equity and Liabilities	4,303.09	4,110.49

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2021

Amount in INR Million

Particulars	Six Months Period Ended	
	30 September 2021	30 September 2020
A. Cash Flow from Operating Activities		
Profit Before Tax	305.17	185.77
Adjustments For:		
Depreciation and Amortisation Expense	62.80	64.18
Provision for doubtful debt	2.28	-
Bad Debts Written off	19.79	-
Loss on Sale of Property, Plant & Equipment.	0.56	-
Amortisation of deferred grant	(16.19)	(11.62)
Interest expense	14.99	36.46
Interest Income	(9.12)	(9.37)
Operating profit before working capital changes	380.28	265.42
Adjustments For:		
Trade Receivables	(142.51)	39.74
Inventories	(0.60)	23.15
Other Assets	(40.77)	(98.67)
Trade Payables	(39.11)	(62.14)
Other Current Liabilities	(1.65)	150.15
Short-term Provisions	2.51	0.10
Loans	(2.19)	0.97
Other Financial Liability	10.86	41.46
Other Financial Assets	(0.50)	8.88
Cash Generated From Operations	166.32	369.06
Income tax paid (net)	(66.26)	(45.26)
Net cash generated from / (used in) operating activities (A)	100.06	323.80
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	(137.19)	(407.15)
Interest received	1.51	1.71
Bank / margin money deposits withdrawn (Net)	9.51	4.46
Net cash generated from / (used in) investing activities (B)	(126.17)	(400.98)
C. Cash flow from financing activities		
Proceeds from long term borrowings	(119.06)	254.60
Proceeds/(Repayment) of Short-term Borrowings (net)	144.25	(123.54)
Proceeds from Issue of Share Capital to Non-controlling interest shareholders in subsidiary	3.98	-
Payment to Non-controlling interest shareholders for buy-back of shares in subsidiary	(8.03)	-
Interest Paid	(14.99)	(36.46)
Proceeds from Grants	-	138.20
Dividend Paid	(85.07)	(56.15)
Net cash (used in) / generated from financing activities (C)	(78.92)	176.65
Exchange rate fluctuation arising on consolidation (D)	10.40	17.83
Net increase/ (decrease) in cash and cash equivalents (A) + (B) + (C) + (D)	(94.63)	117.30
Cash and cash equivalents at the beginning of the period	212.69	230.85
Cash and cash equivalents at the end of the period	118.06	348.15

Notes:

- The consolidated financial results of Hester Biosciences Limited (the "Company") and its subsidiaries (together referred as the "Group") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 28 October 2021.
- The Statutory Auditors have carried out limited review of the consolidated financial results of the Group for the quarter and 6 months period ended 30 September 2021.
- Exceptional items during the quarter and year ended 31 March 2021 includes loss on disposal of Patan farm aggregating to INR 33.21
- 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 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
Segment Revenue						
a. Poultry Healthcare	447.03	455.32	343.44	902.35	641.68	1,564.51
b. Animal Healthcare	111.00	215.13	190.66	326.13	290.95	578.81
Total Income from Operations (Net)	558.03	670.45	534.10	1,228.48	932.63	2,143.32
Segment Results						
a. Poultry Healthcare	145.16	134.45	55.76	279.62	119.60	389.11
b. Animal Healthcare	21.88	4.47	69.85	26.34	93.26	180.92
Total Segment Results	167.04	138.92	125.61	305.96	212.86	570.03
a. Finance Costs	3.53	12.49	21.11	16.02	36.46	66.04
c. Other unallocable expenditure/ (income) (Net)	8.75	(23.98)	(2.43)	(15.23)	(9.37)	2.96
Profit before Tax	154.76	150.41	106.93	305.17	185.77	501.03
Segment Assets						
a. Poultry Healthcare	2,014.45	1,489.66	2,081.73	2,014.45	2,201.42	1,891.35
b. Animal Healthcare	1,948.87	1,976.94	211.95	1,948.87	1,667.75	1,993.65
Unallocated Assets	339.77	680.72	2,043.74	339.77	468.25	225.49
Total	4,303.08	4,147.32	4,337.42	4,303.08	4,337.42	4,110.49
Segment Liabilities						
a. Poultry Healthcare	160.14	298.07	557.84	160.14	566.97	220.23
b. Animal Healthcare	376.85	428.41	36.78	376.85	798.83	309.87
Unallocated Liabilities	1,266.92	950.26	1,658.02	1,266.92	826.26	1,220.81
Total	1,803.91	1,676.74	2,252.64	1,803.91	2,192.06	1,750.91

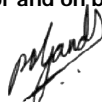
- The Code on Social Security, 2020 ("Code") relating to employees benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- Key numbers of the standalone financial results of the Company for the quarter and 6 months period ended 30 September 2021 are as under:

Amount in INR Million

Particulars	Quarter Ended			Six Months Period Ended		Year Ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
Total Income	579.16	595.37	540.99	1,174.53	933.94	2,101.25
Profit Before Tax and Exceptional Items	157.82	165.16	139.88	322.98	243.98	600.61
Profit before tax	157.82	165.16	139.88	322.98	243.98	547.83
Profit After Tax	117.74	122.37	101.28	240.11	177.51	399.01
Total Comprehensive Income	115.54	122.91	103.70	238.45	178.93	401.15

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

For and on behalf of the Board of Directors



Rajiv Gandhi
 CEO & Managing Director
 DIN: 00438037

Place: Ahmedabad
 Date: 28 October 2021

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

A/6, 6th Floor, Wing-A, Safal Profitaire, Opp. Prahladnagar Garden, Corporate Road, Prahladnagar, Ahmedabad-380015.

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

To,

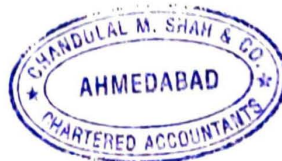
The Board of Directors of
Hester Biosciences Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Hester Biosciences Limited** for the quarter ended on September 30, 2021 and year to date results for the period from April 01, 2021 to September 30, 2021, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed u/s 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in accordance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a Report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting principles and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.

For Chandulal M. Shah & Co.

Chartered Accountants

FRN No. 101698W



Arpit D. Shah

Arpit D. Shah

Partner

M. No. 135188

UDIN: 21135188AAAAFT4003

Place: Ahmedabad

Date : October 28, 2021

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

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

Independent Auditor's review report on Quarterly and Year-to-date Unaudited Consolidated financial results of Hester Biosciences Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report To
The Board of Directors of
Hester Biosciences Limited

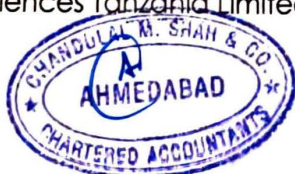
1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Hester Biosciences Limited** (the "Holding company") and its subsidiaries (the Holding and its subsidiaries together referred to as the "Group") for the quarter ended on September 30, 2021 and year to date results for the period from April 01, 2021 to September 30, 2021 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed u/s 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a Report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

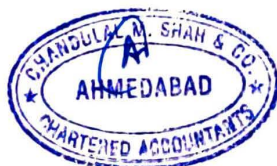
4. The statement includes the results of the following subsidiaries:

Sr. No.	Name of the Company
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- | | |
|---|--|
| 1 | Texas Lifesciences Private Limited |
| 2 | Hester Biosciences Nepal Private Limited |
| 3 | Hester Biosciences Africa Limited |
| 4 | Hester Biosciences Kenya Limited |
| 5 | Hester Biosciences Tanzania Limited |

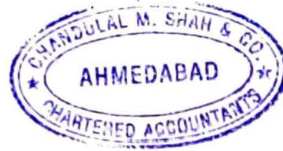


5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting principles and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial statements of 2 subsidiaries which have been reviewed by other auditors, whose interim financial statements reflect total assets of INR 558.30 million as at September 30, 2021, total revenue of INR 128.36 million and INR 190.59 million, total net profit after tax of INR 12.91 million and INR 7.67 million and total comprehensive income of INR 13.03 million and of INR 7.67 million for the quarter ended on September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively and net cash outflows of INR 8.82 million for the period from April 01, 2021, to September 30, 2021 as considered in the consolidated unaudited financial results. The interim financial statements of these subsidiaries have been reviewed by the other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results includes the interim financial statements of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial statements reflect total assets of INR 1,359.95 million as at September 30, 2021, total revenue of INR 10.55 million and INR 31.92 million, total net loss after tax of INR 8.77 million and INR 13.76 million and total comprehensive loss of INR 13.87 million and of INR 12.30 million for the quarter ended on September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively and net cash outflows of INR 85.15 million for the period from April 01, 2021, to September 30, 2021 as considered in the consolidated unaudited financial results. The management has certified these financial statements and other financial information.
8. Certain of these subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries ('local GAAP'). The Holding Company's management has converted the financial results of such subsidiaries from local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the conversion adjustments prepared by the management of the Holding Company and reviewed by us.



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

Place: Ahmedabad
Date : October 28, 2021



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

Arpit D. Shah

Arpit D. Shah
Partner

M. No. 135188

UDIN: 21135188AAAAFU2659