

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2025**

Amount in INR Million

Sr. No.	Particulars	Quarter Ended			Nine Months Period Ended		Year Ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
1	Revenue from Operations	703.54	645.79	628.26	1,984.23	2,097.94	2,864.66
2	Other Income	10.35	14.75	13.03	34.56	37.06	47.64
	Total income	713.89	660.54	641.29	2,018.79	2,135.00	2,912.30
3	Expenses						
	(a) Cost of material consumed	113.12	97.15	84.41	297.09	298.36	388.58
	(b) Purchases of stock-in-trade	128.39	78.40	120.11	296.05	312.00	448.37
	(c) Change in inventories of finished goods, traded goods and work in progress	(27.78)	32.10	(2.72)	23.05	66.83	99.65
	(d) Employee benefits expense	129.14	130.16	143.12	391.75	426.26	547.63
	(e) Finance cost	8.98	12.72	15.90	30.75	41.18	53.67
	(f) Depreciation and amortisation expense	22.11	22.01	22.36	65.76	65.53	85.81
	(g) Other expenses	193.51	189.18	193.20	566.22	622.07	870.99
	Total expenses	567.47	561.72	576.38	1,670.67	1,832.23	2,494.70
4	Profit before tax	146.42	98.82	64.91	348.12	302.77	417.60
5	Tax Expense						
	Current tax	24.27	24.76	16.62	67.41	75.99	118.08
	Tax Adjustment of earlier years	(0.04)	0.05	-	0.01	-	(5.38)
	Deferred tax	15.50	1.92	3.90	23.54	4.71	(13.52)
	Total tax expense	39.73	26.73	20.52	90.96	80.70	99.18
6	Profit after tax	106.69	72.09	44.39	257.16	222.07	318.42
7	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement Gain/(Loss) on Defined Benefit Plans	2.43	(1.22)	(0.08)	-	(0.24)	(4.85)
	Income tax impact	(0.61)	0.30	0.02	-	0.06	1.22
	Total Other Comprehensive Income	1.82	(0.92)	(0.06)	-	(0.18)	(3.63)
8	Total Comprehensive Income for the period / year	108.51	71.17	44.33	257.16	221.89	314.79
9	Paid-up equity share capital						85.07
10	Other Equity						3,305.80
11	Earnings Per Share (Face Value of INR 10 each) (Not Annualised) - Basic & Diluted (INR)	12.54	8.48	5.22	30.23	26.10	37.43

Notes:

- 1 The standalone financial results of Hester Biosciences Limited (the "Company") have been reviewed by the Audit Committee in its meeting held on 29 January 2026 and approved by the Board of Directors of the Company in its meeting held on 30 January 2026.
- 2 The Statutory Auditors have carried out limited review of these standalone financial results of the Company for the quarter and nine months period ended 31 December 2025.
- 3 Following are the details of segment wise revenue, results, segment assets and liabilities:

Particulars	Quarter Ended			Nine Months Period Ended		Amount in INR Million
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a. Poultry Healthcare	513.02	480.89	389.06	1,410.59	1,204.48	1,665.83
b. Animal Healthcare	190.52	164.90	239.20	573.64	893.46	1,198.83
Total Revenue from Operations	703.54	645.79	628.26	1,984.23	2,097.94	2,864.66
Segment Results						
a. Poultry Healthcare	121.96	134.56	48.42	346.21	164.71	264.03
b. Animal Healthcare	49.27	(22.69)	37.68	61.83	198.02	254.72
Total Segment Results	171.23	111.87	86.10	408.04	362.73	518.75
a. Finance Cost	8.98	12.72	15.90	30.75	41.18	53.67
b. Other unallocable expenditure (Net)	15.83	0.33	5.29	29.17	18.78	47.48
Profit before Tax	146.42	98.82	64.91	348.12	302.77	417.60
Segment Assets						
a. Poultry Healthcare	2,643.90	2,523.80	2,408.87	2,643.90	2,408.87	2,522.99
b. Animal Healthcare	590.54	563.99	767.02	590.54	767.02	587.54
c. Others	-	-	2.86	-	2.86	2.85
Unallocated Assets	2,278.48	2,341.07	2,475.31	2,278.48	2,475.31	2,346.58
Total	5,512.92	5,428.86	5,654.06	5,512.92	5,654.06	5,459.96
Segment Liabilities						
a. Poultry Healthcare	199.74	125.66	166.15	199.74	166.15	172.32
b. Animal Healthcare	150.71	158.24	164.60	150.71	164.60	164.06
Unallocated Liabilities	1,573.99	1,664.99	2,025.34	1,573.99	2,025.34	1,732.71
Total	1,924.44	1,948.89	2,356.09	1,924.44	2,356.09	2,069.09

Notes:

- a. The management has revised the reportable segments, pursuant to a change in the internal reporting reviewed by the Chief Operating Decision Maker (CODM) for evaluation and performance assessment. Accordingly, "Petcare" has been merged with "Animal Healthcare" to reflect the integrated operational structure and strategic alignment based on the nature of activities performed by the Company. The segment information for comparative periods has been restated in accordance with Ind AS 108 - Operating Segments.
- b. 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.
- 4 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes which have been made effective from 21 November 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the standalone financial results of the Company for the quarter and nine months ended 31 December 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

For and on behalf of the Board of Directors


Rajiv Gandhi
CEO & Managing Director
DIN: 00438037

Chandul M. Shah & Co.

CHARTERED ACCOUNTANTS

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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

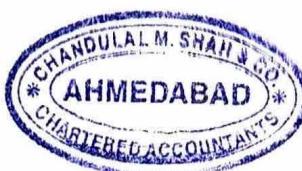
1. We have reviewed the accompanying statement of unaudited financial results of **Hester Biosciences Limited** for the quarter ended on December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 2025, ("the Statement") attached herewith, being submitted by the Company 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 Chandul M. Shah & Co.
Chartered Accountants
FRN No. 101698W

I.I. Mansuri
Irshad I. Mansuri
Partner

M. No. 135475

UDIN: 261354750610ANZ8850



Place: Ahmedabad

Date: January 30, 2026

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2025

Amount in INR Million

Sr. No.	Particulars	Quarter Ended			Nine Months Period Ended		Year Ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
1	Revenue from Operations	774.15	709.69	632.18	2,324.89	2,291.77	3,111.02
2	Other Income	6.69	97.27	78.09	127.12	108.74	39.24
	Total income	780.84	806.96	710.27	2,452.01	2,400.51	3,150.26
3	Expenses						
(a)	Cost of material consumed	183.40	152.12	165.26	493.25	483.83	639.46
(b)	Purchases of stock-in-trade	56.46	20.73	47.93	100.91	128.96	175.99
(c)	Change in inventories of finished goods, traded goods and work in progress	(32.58)	20.34	(16.94)	30.93	63.02	67.78
(d)	Employee benefits expense	155.18	155.01	163.41	463.01	482.33	624.24
(e)	Finance cost	18.22	22.07	(38.12)	58.39	70.83	127.03
(f)	Depreciation and amortisation expense	44.31	43.54	42.91	129.67	126.26	168.02
(g)	Other expenses	233.76	244.31	221.91	713.54	714.92	993.03
	Total expenses	658.75	658.12	586.36	1,989.70	2,070.15	2,795.55
4	Profit before Share of Profit of Joint Venture entity and Tax	122.09	148.84	123.91	462.31	330.36	354.71
5	Share of Profit in Joint Venture entity	13.15	21.52	9.75	45.16	27.90	41.00
6	Profit before tax	135.24	170.36	133.66	507.47	358.26	395.71
7	Tax Expense						
Current tax	27.03	25.60	16.52	74.18	81.09	126.71	
Tax Adjustment of earlier years	(0.04)	0.05	-	0.01	-	(4.48)	
Deferred tax	15.15	1.40	3.06	23.91	4.32	(14.78)	
	Total tax Expense	42.14	27.05	19.58	98.10	85.41	107.45
8	Profit after tax	93.10	143.31	114.08	409.37	272.85	288.26
9	Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss							
Remeasurement Gain/(Loss) on Defined Benefit Plans	2.29	(1.36)	(0.16)	(0.43)	(0.49)	(5.43)	
Income tax impact	(0.57)	0.33	0.04	0.11	0.12	1.37	
Items that will be reclassified to Profit or Loss							
Foreign Currency Translation Reserve	(5.77)	(10.13)	(3.57)	(16.65)	2.68	4.65	
Income Tax Impact	-	-	-	-	-	-	
	Total Other Comprehensive Income	(4.05)	(11.16)	(3.69)	(16.97)	2.31	0.59
10	Total Comprehensive Income for the period/year	89.05	132.15	110.39	392.40	275.16	288.85
11	Profit for the period/year attributable to:						
(i) Owners of the Company	87.65	144.49	116.62	396.56	261.97	274.88	
(ii) Non-Controlling Interest	5.45	(1.18)	(2.54)	12.81	10.88	13.38	
12	Other Comprehensive Income for the period/year attributable to:						
(i) Owners of the Company	(4.01)	(11.11)	(3.66)	(16.83)	2.40	0.78	
(ii) Non-Controlling Interest	(0.04)	(0.05)	(0.03)	(0.14)	(0.09)	(0.19)	
13	Total Comprehensive Income for the period/year attributable to:						
(i) Owners of the Company	83.64	133.38	112.96	379.73	264.37	275.66	
(ii) Non-Controlling Interest	5.41	(1.23)	(2.57)	12.67	10.79	13.19	
14	Paid-up equity share capital						85.07
15	Other Equity						3,057.48
Earnings Per Share (Face Value of INR 10 each) (Not Annualised) - Basic & Diluted (INR)	10.94	16.85	13.41	48.12	32.07	33.89	

Notes:

- 1 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 29 January 2026 and approved by the Board of Directors of the Company in its meeting held on 30 January 2026.
- 2 The Statutory Auditors have carried out limited review of these consolidated financial results of the Group for the quarter and nine months period ended 31 December 2025.
- 3 In case of Hester Biosciences Africa Limited, a subsidiary in Tanzania, the Group had reported an unrealised foreign exchange gain (net) of INR 78.27 million on borrowings for the nine months period ended 31 December 2024, disclosed in Other Income. As at 31 December 2025, the Tanzanian Shilling has appreciated against the US Dollar and accordingly, the Group has recorded an unrealised foreign exchange gain (net) of INR 87.14 million on borrowings for the nine months period ended 31 December 2025, disclosed in Other Income.
- 4 Following are the details of consolidated segment wise revenue, results, segment assets and liabilities:

Amount in INR Million

Particulars	Quarter Ended			Nine Months Period Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a. Poultry Healthcare	511.14	480.19	377.22	1,412.55	1,198.64	1,674.54
b. Animal Healthcare	263.01	229.50	254.96	912.34	1,093.13	1,436.48
Total Revenue from Operations	774.15	709.69	632.18	2,324.89	2,291.77	3,111.02
Segment Results						
a. Poultry Healthcare	122.24	135.21	48.81	349.74	166.93	269.84
b. Animal Healthcare	36.84	34.23	41.06	203.18	257.56	274.01
Total Segment Results	159.08	169.44	89.87	552.92	424.49	543.85
a. Finance cost	18.22	22.07	(38.12)	58.39	70.83	127.03
b. Share of Profit in Joint Venture Entity	13.15	21.52	9.75	45.16	27.90	41.00
c. Other unallocable expenditure (Net)	18.77	(1.47)	4.08	32.22	23.30	62.11
Profit before Tax	135.24	170.36	133.66	507.47	358.26	395.71
Segment Assets						
a. Poultry Healthcare	2,672.83	2,580.64	2,517.33	2,672.83	2,517.33	2,614.37
b. Animal Healthcare	2,238.98	2,211.51	2,211.10	2,238.98	2,211.10	1,946.57
c. Others	-	-	2.86	-	2.86	2.85
Unallocated Assets	1,890.97	1,959.69	2,086.31	1,890.97	2,086.31	1,970.06
Total	6,802.78	6,751.84	6,817.60	6,802.78	6,817.60	6,533.85
Segment Liabilities						
a. Poultry Healthcare	197.18	125.72	167.28	197.18	167.28	170.32
b. Animal Healthcare	365.70	387.27	381.27	365.70	381.27	312.68
Unallocated Liabilities	2,640.49	2,728.49	3,016.18	2,640.49	3,016.18	2,784.29
Total	3,203.37	3,241.48	3,564.73	3,203.37	3,564.73	3,267.29

Notes:

- The management has revised the reportable segments, pursuant to a change in the internal reporting reviewed by the Chief Operating Decision Maker (CODM) for evaluation and performance assessment. Accordingly, "Petcare" has been merged with "Animal Healthcare" to reflect the integrated operational structure and strategic alignment based on the nature of activities performed by the Company. The segment information for comparative periods has been restated in accordance with Ind AS 108 - Operating Segments.
- 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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5 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes which have been made effective from 21 November 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the consolidated financial results of the Company for the quarter and nine months ended 31 December 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

6 Key numbers of the Standalone Financial Results of the Company for the quarter and nine months period ended 31 December 2025 are as under:

Particulars	Amount in INR Million				
	Quarter Ended			Nine Months Period Ended	
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
Total income	713.89	660.54	641.29	2,018.79	2,135.00
Profit before tax	146.42	98.82	64.91	348.12	302.77
Profit after tax	106.69	72.09	44.39	257.16	222.07
Total comprehensive income	108.51	71.17	44.33	257.16	221.89
					314.79

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: Kadi, Mehsana
 Date: 30 January 2026

Chandul M. Shah & Co.

CHARTERED ACCOUNTANTS

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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

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"), its subsidiaries and joint venture entity (the Holding, its subsidiaries and joint venture entity together referred to as the "Group") for the quarter ended on December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 2025 (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 Holding Company's Management and approved by the Board of Directors of Holding company, 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 have 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 and joint venture:

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

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 unaudited consolidated financial results include the interim financial statements of 2 subsidiaries and 1 step down subsidiary which have been reviewed by other auditors, whose interim financial statements reflect total income of INR 82.34 million and INR 516.82 million, total net (loss) / profit after tax of INR (31.26) million and INR 88.86 million and total comprehensive income of INR (34.73) million and of INR 74.66 million for the quarter ended on December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively and as considered in the unaudited consolidated 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 unaudited consolidated financial results include the interim financial statements of 1 subsidiary which have not been reviewed by their auditors, whose interim financial statements reflect total income of INR Nil and INR Nil, total net profit / (loss) after tax of INR (0.13) million and INR (0.30) million and total comprehensive income of INR Nil and of INR 1.90 million for the quarter ended on December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively as considered in the unaudited consolidated financial results. The holding company's management has certified these financial statements and other financial information.
8. The accompanying Statement includes the group's share of Net Profit after tax of INR 13.15 million and INR 45.16 million for the quarter ended on December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, in respect of the joint venture entity. The holding company's management has certified these interim financial statements and other financial information of the joint venture entity.
9. Certain of these subsidiaries and joint venture entity are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries ('local GAAP'). The Holding Company's management has converted the financial results of such subsidiaries 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 and joint venture entity, 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, 8 and 9 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 Holding company's Management.

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



I. I. Mansuri
Irshad I. Mansuri
Partner

Place: Ahmedabad
Date: January 30, 2026

M. No. 135475 YLKEXB9286
UDIN: 26135475 YLKEXB9286