

9 May 2025

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

Scrip Code: 524669

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

Symbol: HESTERBIO**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 2025**

This is with reference to our letter dated 2 May 2025 intimating the date of the Board Meeting for consideration of the standalone and consolidated financial results for the quarter and year ended 31 March 2025 and to consider the declaration of dividend, if any, on the equity shares of the Company for the financial year 2024-25.

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 2025, as recommended by Audit Committee and the Audited Standalone and Consolidated Financial Statements for the year ended 31 March 2025.

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 2025.

2. Recommended dividend of ₹7 (Seven) per equity share of ₹10 each (70%) for the financial year 2024-25, subject to approval of members at the ensuing Annual General Meeting.
3. Appointment of Shah & Shah Associates, Company Secretaries, Ahmedabad, as a Secretarial Auditors for a period of five consecutive years from FY 2025-26 to FY 2029-30, as recommended by Audit Committee, subject to approval of members at the ensuing annual general meeting.

The details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 dated is enclosed herewith as Annexure.

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 10:30 a.m. (IST) and concluded at 11:25 a.m. (IST).



HESTER

Hester Biosciences Limited

HQ and Registered Office

Village Meda-Adraj

Taluka Kadi

District Mehsana

Gujarat 384441, India

Phone +91 2764 285 502

+91 2764 285 453

Ahmedabad Office

Pushpak, 1st Floor

Panchvati Circle

Motilal Hirabhai Road

Ahmedabad 380006

Gujarat, India

Phone +91 79 264 45106

Email mail@hester.in

www.hester.in

CIN L99999GJ1987PLC022333

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 2025 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

Annexure

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

APPOINTMENT OF SHAH & SHAH ASSOCIATES, COMPANY SECRETARIES, AHMEDABAD, AS SECRETARIAL AUDITOR

Reason for change (Appointment)	Appointment of Shah & Shah Associates, Company Secretaries, Ahmedabad as the Secretarial Auditors of the Company
Date of appointment & term of appointment	Appointment in the Board Meeting held on 9 May 2025, for a period of five consecutive years from FY2025-26 to FY2029-30, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting
Brief profile	<p>Shah & Shah Associates is a peer-reviewed firm of Practicing Company Secretaries based in Ahmedabad, has a distinguished track record extending over two and half decades, with the team being led by a senior professionals of considerable repute, possessing extensive experience in providing services to a diverse clientele, including listed companies, SMEs, multinational corporations, Section 8 entities and LLPs.</p> <p>Shah & Shah Associates offers a full spectrum of corporate, secretarial, regulatory, compliance services and legal & regulatory services relating to various Corporate Laws and SEBI Laws and stock exchange related matters. It specializes in Corporate Consultancy in the areas of Legal Compliances, Board Management, Secretarial Audits, Corporate Governance Audit, Depository Audit, Public Issue of Securities, Legal Due Diligence, Mergers, Acquisitions, Takeovers, Joint ventures and Collaborations.</p> <p>Shah & Shah Associates is peer reviewed / Quality reviewed (Peer Review No.: 1125/2021) and is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated 31 December 2024.</p>
Disclosure of Relationship between Directors (in case of appointment as a Director)	Not Applicable

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

Amount in ₹ Million

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
	Income					
1	Revenue from Operations	766.72	628.26	728.72	2,864.66	2,851.55
2	Other Income	10.58	13.03	12.03	47.64	42.62
	Total income	777.30	641.29	740.75	2,912.30	2,894.17
3	Expenses					
	(a) Cost of material consumed	90.22	84.41	91.69	388.58	326.86
	(b) Purchases of stock-in-trade	136.37	120.11	135.90	448.37	565.95
	(c) Change in inventories of finished goods, traded goods and work in progress	32.82	(2.72)	5.14	99.65	103.64
	(d) Employee benefits expense	121.37	143.12	143.22	547.63	567.20
	(e) Finance cost	12.49	15.90	13.10	53.67	50.93
	(f) Depreciation and amortisation expense	20.28	22.36	20.83	85.81	97.78
	(g) Other expenses	248.92	193.20	228.62	870.99	814.49
	Total expenses	662.47	576.38	638.50	2,494.70	2,526.85
4	Profit before tax	114.83	64.91	102.25	417.60	367.32
5	Tax Expense					
	Current tax	42.09	16.62	32.76	118.08	96.35
	Tax Adjustment of earlier years	(5.38)	-	-	(5.38)	-
	Deferred tax	(18.23)	3.90	(4.82)	(13.52)	(0.62)
	Total tax expense	18.48	20.52	27.94	99.18	95.73
6	Profit after tax	96.35	44.39	74.31	318.42	271.59
7	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss					
	Remeasurement Gain/(Loss) on Defined Benefit Plans	(4.61)	(0.08)	(1.45)	(4.85)	(0.32)
	Income tax impact	1.16	0.02	0.36	1.22	0.08
	Total Other Comprehensive Income	(3.45)	(0.06)	(1.09)	(3.63)	(0.24)
8	Total Comprehensive Income for the period / year	92.90	44.33	73.22	314.79	271.35
9	Paid-up equity share capital	-	-	-	85.07	85.07
10	Other Equity	-	-	-	3,305.80	3,042.05
11	Earnings Per Share (Face Value of ₹ 10 each) (Not Annualised) - Basic & Diluted (₹)	11.33	5.22	8.74	37.43	31.93

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITES AS AT 31 MARCH 2025

Amount in ₹ Million

Particulars	As at 31 March 2025	As at 31 March 2024
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property Plant & Equipment	1,048.33	1,028.91
(b) Capital Work-in-Progress	1,766.72	1,681.13
(c) Other Intangible Assets	6.28	5.66
(d) Intangible Assets under Development	60.29	32.89
(e) Financial Assets		
(i) Investments	646.89	646.89
(ii) Other Financial Assets	53.86	37.37
(f) Other Non-current Assets	25.24	18.49
Total Non-current Assets	3,607.61	3,451.34
Current assets		
(a) Inventories	585.10	685.26
(b) Financial Assets		
(i) Trade Receivables	805.95	857.76
(ii) Cash and Cash Equivalents	5.45	19.66
(iii) Bank Balances other than (ii) above	16.32	29.98
(iv) Loans	56.95	56.87
(v) Other Financial Assets	195.24	184.06
(c) Other Current Assets	187.34	210.53
Total Current Assets	1,852.35	2,044.12
Total Assets	5,459.96	5,495.46
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	85.07	85.07
(b) Other equity	3,305.80	3,042.05
Total Equity	3,390.87	3,127.12
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	513.12	790.70
(ii) Other Financial Liabilities	7.83	7.03
(b) Provisions	23.79	22.56
(c) Deferred Tax Liabilities (Net)	57.33	70.85
(d) Other Non-Current Liabilities	500.00	500.00
Total Non-current Liabilities	1,102.07	1,391.14
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	529.55	544.94
(ii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	98.31	49.08
-Total outstanding dues of creditors other than micro enterprises and small enterprises	227.02	247.75
(iii) Other Financial Liabilities	48.20	93.59
(b) Other Current Liabilities	17.22	15.13
(c) Provisions	9.24	6.70
(d) Current Tax Liabilities	37.48	20.01
Total Current Liabilities	967.02	977.20
Total Liabilities	2,069.09	2,368.34
Total Equity and Liabilities	5,459.96	5,495.46

STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

Amount in ₹ Million

Particulars	Year Ended	
	31 March 2025	31 March 2024
	Audited	Audited
A. Cash Flow from operating activities		
Profit before tax	417.60	367.32
Adjustments for:		
Depreciation and amortisation Expense	85.81	97.78
Provision for doubtful debt	44.12	6.90
Bad debts written off	-	0.22
(Profit) / Loss on sale of property, plant & equipment	4.86	(0.28)
Liabilities no longer required written back (net)	(0.99)	-
Interest expense	50.89	48.90
Unrealised foreign exchange gain	(6.11)	(1.21)
Interest income	(20.37)	(19.07)
Operating profit before working capital changes	575.81	500.56
Adjustments for:		
Trade receivables	13.91	(40.07)
Inventories	100.16	106.90
Other assets	23.19	25.71
Trade payables	29.38	16.00
Other current liabilities	2.09	(84.53)
Provisions	(1.08)	7.36
Loans	(0.08)	1.60
Other financial Liability	2.34	(2.11)
Other financial assets	(6.79)	7.49
Cash Generated from Operations	738.93	538.91
Income tax paid (net)	(99.22)	(110.31)
Net cash generated from operating activities (A)	639.71	428.60
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	(206.29)	(223.76)
Proceeds from Sale of Property, Plant and Equipment	2.74	0.55
Interest received	8.26	18.94
Increase / (Decrease) in Other Bank Balances	4.89	(1.58)
Net cash used in investing activities (B)	(190.40)	(205.85)
C. Cash flow from financing activities		
Proceeds from long term borrowings	-	202.01
Repayment of long term borrowings	(275.14)	(228.17)
Repayment of Short-term Borrowings (net)	(11.48)	(275.48)
Government grant received	-	260.00
Interest Paid	(125.22)	(131.03)
Dividend Paid	(51.68)	(68.53)
Net cash used in financing activities (C)	(463.52)	(241.20)
Net decrease in cash and cash equivalents (A)+(B)+(C)	(14.21)	(18.45)
Cash and cash equivalents at the beginning of the period	19.66	38.11
Cash and cash equivalents at the end of the period	5.45	19.66

Notes:

- The standalone financial results of Hester Biosciences Limited (the "Company") have been reviewed by the Audit Committee in its meeting held on 8 May 2025 and approved by the Board of Directors of the Company in its meeting held on 9 May 2025. The statutory auditors have carried out an audit of these standalone financial results for the year ended 31 March 2025 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 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
Segment Revenue					
a. Poultry Healthcare	461.35	389.06	446.40	1,665.83	1,444.95
b. Animal Healthcare	305.37	239.20	282.32	1,198.83	1,138.71
c. Others	-	-	-	-	267.89
Total Revenue from Operations	766.72	628.26	728.72	2,864.66	2,851.55
Segment Results					
a. Poultry Healthcare	99.32	48.42	75.69	264.03	177.01
b. Animal Healthcare	56.70	37.68	60.00	254.72	228.31
c. Others	-	-	-	-	68.87
Total Segment Results	156.02	86.10	135.69	518.75	474.19
a. Finance Costs	12.49	15.90	13.10	53.67	50.93
b. Other unallocable expenditure (Net)	28.70	5.29	20.34	47.48	55.94
Profit before Tax	114.83	64.91	102.25	417.60	367.32
Segment Assets					
a. Poultry Healthcare	2,522.99	2,408.87	2,408.55	2,522.99	2,408.55
b. Animal Healthcare	587.54	767.02	665.42	587.54	665.42
c. Others	2.85	2.86	2.78	2.85	2.78
Unallocated Assets	2,346.58	2,475.31	2,418.71	2,346.58	2,418.71
Total	5,459.96	5,654.06	5,495.46	5,459.96	5,495.46
Segment Liabilities					
a. Poultry Healthcare	172.32	166.15	178.99	172.32	178.99
b. Animal Healthcare	164.06	164.60	148.19	164.06	148.19
c. Others	-	-	2.85	-	2.85
Unallocated Liabilities	1,732.71	2,025.34	2,038.31	1,732.71	2,038.31
Total	2,069.09	2,356.09	2,368.34	2,069.09	2,368.34

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.
- "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.

HESTER

Hester Biosciences Limited

HQ and Registered Office

Village Meda-Adraj
Taluka Kadi
District Mehsana
Gujarat 384441, India

Phone +91 2764 285 502
+91 2764 285 453

Ahmedabad Office

Pushpak, 1st Floor
Panchvati Circle
Motilal Hirabhai Road
Ahmedabad 380006
Gujarat, India

Phone +91 79 264 45106

Email mail@hester.in

www.hester.in

CIN L99999GJ1987PLC022333

- 3 The Board of Directors has recommended a dividend of ₹7 (Seven) per equity share (70%) for FY25, 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 2025 & 31 March 2024 and the unaudited published year-to-date figures upto 31 December 2024 & 31 December 2023 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: Kadi, Mehsana
Date: 9 May 2025

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 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, 2025, ('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:

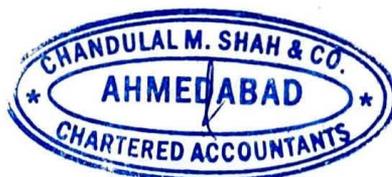
- is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and 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 2025.

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.

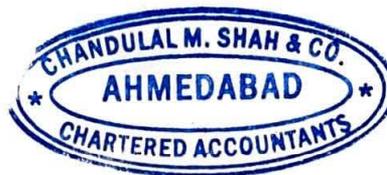
Other Matter

1. The Statement includes the results for the quarter ended 31 March 2025, being the balancing figures between the audited figures with respect to full financial year ended 31 March 2025, 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



I.I. Mansuri

Irshad I Mansuri

Partner

M. No. 135475

UDIN:25135475BMKQBH1580

Place: Ahmedabad

Date: May 09, 2025

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

Amount in ₹ Million

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
	Income					
1	Revenue from Operations	819.25	632.18	792.55	3,111.02	3,045.46
2	Other Income	(69.50)	78.09	41.45	39.24	106.38
	Total income	749.75	710.27	834.00	3,150.26	3,151.84
3	Expenses					
	(a) Cost of material consumed	155.63	165.26	144.66	639.46	543.14
	(b) Purchases of stock-in-trade	47.03	47.93	64.10	175.99	328.23
	(c) Change in inventories of finished goods, traded goods and work in progress	4.76	(16.94)	6.63	67.78	87.38
	(d) Employee benefits expense	141.91	163.41	161.04	624.24	641.32
	(e) Finance cost	56.20	(38.12)	69.39	127.03	197.75
	(f) Depreciation and amortisation expense	41.76	42.91	37.42	168.02	171.74
	(g) Other expenses	278.11	221.91	256.90	993.03	908.84
	Total expenses	725.40	586.36	740.14	2,795.55	2,878.40
4	Profit before Share of Profit of Joint Venture entity and Tax	24.35	123.91	93.86	354.71	273.44
5	Share of Profit in Joint Venture entity	13.10	9.75	4.81	41.00	46.09
6	Profit before tax	37.45	133.66	98.67	395.71	319.53
7	Tax Expense					
	Current tax	45.62	16.52	39.18	126.71	107.26
	Tax Adjustment of earlier years	(4.48)	-	-	(4.48)	-
	Deferred tax	(19.10)	3.06	(4.46)	(14.78)	0.61
	Total tax Expense	22.04	19.58	34.72	107.45	107.87
8	Profit after tax	15.41	114.08	63.95	288.26	211.66
9	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss					
	Remeasurement Gain/(Loss) on Defined Benefit Plans	(4.94)	(0.16)	(1.79)	(5.43)	(0.66)
	Income tax impact	1.25	0.04	0.45	1.37	0.17
	Items that will be reclassified to Profit or Loss					
	Foreign Currency Translation Reserve	1.97	(3.57)	12.86	4.65	0.16
	Income Tax Impact	-	-	-	-	-
	Total Other Comprehensive Income	(1.72)	(3.69)	11.52	0.59	(0.33)
10	Total Comprehensive Income for the period/year	13.69	110.39	75.47	288.85	211.33
11	Profit for the period/year attributable to:					
	(i) Owners of the Company	12.91	116.62	49.50	274.88	188.89
	(ii) Non-Controlling Interest	2.50	(2.54)	14.45	13.38	22.77
12	Other Comprehensive Income for the period/year attributable to:					
	(i) Owners of the Company	(1.62)	(3.66)	11.63	0.78	(0.22)
	(ii) Non-Controlling Interest	(0.10)	(0.03)	(0.11)	(0.19)	(0.11)
13	Total Comprehensive Income for the period/year attributable to:					
	(i) Owners of the Company	11.29	112.96	61.13	275.66	188.67
	(ii) Non-Controlling Interest	2.40	(2.57)	14.34	13.19	22.66
14	Paid-up equity share capital	-	-	-	85.07	85.07
15	Other Equity	-	-	-	3,057.48	2,832.86
16	Earnings Per Share (Face Value of ₹ 10 each) (Not Annualised) - Basic & Diluted (₹)	1.82	13.41	7.52	33.89	24.88

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITES AS AT 31 MARCH 2025

Amount in ₹ Million

Particulars	As at 31 March 2025	As at 31 March 2024
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property Plant & Equipment	2,326.81	2,394.70
(b) Capital Work-in-Progress	1,766.72	1,681.13
(c) Other Intangible Assets	6.28	6.43
(d) Intangible Assets under Development	60.29	32.89
(e) Financial Assets		
(i) Investments	340.51	299.27
(ii) Other Financial Assets	55.82	37.86
(f) Other Non-current Assets	25.68	25.04
Total Non-current Assets	4,582.11	4,477.32
Current assets		
(a) Inventories	703.77	755.81
(b) Financial Assets		
(i) Trade Receivables	731.81	786.45
(ii) Cash and Cash Equivalents	55.87	123.07
(iii) Bank Balances other than (ii) above	16.32	29.97
(iv) Loans	57.56	58.56
(v) Other Financial Assets	201.70	187.73
(c) Other Current Assets	184.71	204.56
Total Current Assets	1,951.74	2,146.15
Total Assets	6,533.85	6,623.47
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	85.07	85.07
(b) Other equity	3,057.48	2,832.86
Equity Attributable to Owners	3,142.55	2,917.93
(c) Non-Controlling Interest	124.01	110.82
Total Equity	3,266.56	3,028.75
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,333.68	1,820.86
(ii) Lease Liabilities	54.75	53.36
(iii) Other Financial Liabilities	7.95	29.67
(b) Provisions	27.53	25.34
(c) Deferred Tax Liabilities (Net)	59.33	74.11
(d) Other Non-Current Liabilities	532.21	536.66
Total Non-current Liabilities	2,015.45	2,540.00
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	744.07	569.56
(ii) Trade Payables	294.19	258.56
(iii) Other Financial Liabilities	103.61	133.61
(b) Other Current Liabilities	59.51	60.83
(c) Provisions	10.29	7.60
(d) Current Tax Liabilities	40.17	24.56
Total Current Liabilities	1,251.84	1,054.72
Total Liabilities	3,267.29	3,594.72
Total Equity and Liabilities	6,533.85	6,623.47

STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

Amount in ₹ Million

Particulars	Year Ended	
	31 March 2025	31 March 2024
	Audited	Audited
A. Cash Flow from operating activities		
Profit before tax	395.71	319.53
Adjustments for:		
Depreciation and amortisation expense	168.02	171.74
Share of profit in joint venture entity	(41.00)	(46.09)
Provision for doubtful debt	44.71	6.90
Bad debts written off	-	0.22
(Profit) / Loss on sale of property, plant & equipment	4.86	(0.28)
Liabilities no longer required written back (net)	(0.99)	-
Amortisation of deferred grant	(5.07)	(52.87)
Gain on lease adjustment	-	(11.77)
Interest expense	122.17	194.65
Unrealised foreign exchange gain	(7.67)	(1.21)
Interest income	(20.37)	(19.07)
Operating profit before working capital changes	660.37	561.75
Adjustments for:		
Trade receivables	16.15	3.95
Inventories	52.04	92.29
Other assets	19.85	24.59
Trade payables	36.51	(37.27)
Other liabilities	(5.77)	(78.83)
Provisions	(0.55)	7.88
Loans	1.00	1.34
Other financial liability	(14.16)	14.39
Other financial assets	(5.62)	8.40
Cash Generated From Operations	759.82	598.49
Income tax paid (net)	(114.71)	(116.66)
Net cash generated from operating activities (A)	645.11	481.83
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	(205.91)	(243.97)
Proceeds from sale of Property, Plant and Equipment	2.74	0.55
Interest received	8.26	18.94
Increase / (Decrease) in Other Bank Balances	4.88	(1.58)
Net cash used in investing activities (B)	(190.03)	(226.06)
C. Cash flow from financing activities		
Proceeds from long term borrowings	-	204.74
Repayment of long term borrowings	(313.44)	(229.66)
Repayment of Short-term Borrowings (net)	(17.72)	(275.07)
Government grant received	-	260.00
Payment of principal portion of lease liabilities	(3.06)	(3.00)
Interest Paid	(131.27)	(149.41)
Dividend Paid	(51.68)	(68.53)
Net cash used in financing activities (C)	(517.17)	(260.93)
Exchange rate fluctuation arising on consolidation (D)	(5.11)	1.57
Net decrease in cash and cash equivalents (A)+(B)+(C)+(D)	(67.20)	(3.59)
Cash and cash equivalents at the beginning of the period	123.07	126.66
Cash and cash equivalents at the end of the period	55.87	123.07

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 8 May 2025 and approved by the Board of Directors of the Company in its meeting held on 9 May 2025. The Statutory Auditors have carried out an audit of these consolidated financial results of the Group for the year ended 31 March 2025 and have issued an unmodified opinion on the same.
- In case of Hester Biosciences Africa Limited, a subsidiary in Tanzania, the Group had reported an unrealised foreign exchange gain of ₹78.27 million on borrowings for the nine months period ended 31 December 2024, disclosed in Other Income. As at 31 March 2025, the Tanzanian Shilling depreciated against the US Dollar and accordingly, the Group has recorded an unrealised foreign exchange loss (net) of ₹20.43 million on borrowings for the year ended 31 March 2025, disclosed as Finance Cost. Consequently, the Other Income for the quarter ended 31 March 2025 is reported as expense.
- Following are the details of consolidated segment wise revenue, results, segment assets and liabilities:

Amount in ₹ Million

Particulars	Quarter Ended			Year Ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
Segment Revenue					
a. Poultry Healthcare	475.90	377.22	445.94	1,674.54	1,452.51
b. Animal Healthcare	343.35	254.96	346.61	1,436.48	1,325.06
c. Others	-	-	-	-	267.89
Total Revenue from Operations	819.25	632.18	792.55	3,111.02	3,045.46
Segment Results					
a. Poultry Healthcare	102.91	48.81	75.64	269.84	183.64
b. Animal Healthcare	16.45	41.06	114.38	274.01	285.90
c. Others	-	-	-	-	68.87
Total Segment Results	119.36	89.87	190.02	543.85	538.41
a. Finance costs	56.20	(38.12)	69.39	127.03	197.75
b. Share of Profit in Joint Venture Entity	13.10	9.75	4.81	41.00	46.09
c. Other unallocable expenditure (Net)	38.81	4.08	26.77	62.11	67.22
Profit before Tax	37.45	133.66	98.67	395.71	319.53
Segment Assets					
a. Poultry Healthcare	2,614.37	2,517.33	2,453.54	2,614.37	2,453.54
b. Animal Healthcare	1,946.57	2,211.10	2,139.12	1,946.57	2,139.12
c. Others	2.85	2.86	2.78	2.85	2.78
Unallocated Assets	1,970.06	2,086.31	2,028.03	1,970.06	2,028.03
Total	6,533.85	6,817.60	6,623.47	6,533.85	6,623.47
Segment Liabilities					
a. Poultry Healthcare	170.32	167.28	177.66	170.32	177.66
b. Animal Healthcare	312.68	381.27	327.55	312.68	327.55
c. Others	-	-	2.85	-	2.85
Unallocated Liabilities	2,784.29	3,016.18	3,086.66	2,784.29	3,086.66
Total	3,267.29	3,564.73	3,594.72	3,267.29	3,594.72

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.
- "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.

- 4 The Board of Directors has recommended a dividend of ₹7 (Seven) per equity share (70%) for FY25, subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 5 The figures for the last quarters are the balancing figures between the audited figures in respect of the full year ending 31 March 2025 & 31 March 2024 and the unaudited published year-to-date figures upto 31 December 2024 & 31 December 2023 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
- 6 Key numbers of the Standalone Financial Results of the Company for the quarter and year ended 31 March 2025 are as under:

Amount in ₹ Million

Particulars	Quarter Ended			Year Ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	Audited	Unaudited	Audited	Audited	Audited
Total income	777.30	641.29	740.75	2,912.30	2,894.17
Profit before tax	114.83	64.91	102.25	417.60	367.32
Profit after tax	96.35	44.39	74.31	318.42	271.59
Total comprehensive income	92.90	44.33	73.22	314.79	271.35

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: 9 May 2025

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 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, 2025 ("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 the report of other auditors on separate audited financial statements/financial information of subsidiaries and Joint Venture entity, 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, 2025.

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.

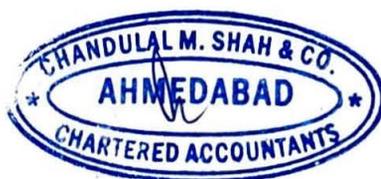
The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Group's financial reporting process.

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.



CHARTERED ACCOUNTANTS

- 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 4 subsidiaries, whose financial statements reflect total assets of INR 1,532.17 million as at March 31, 2025 and total revenue of INR (13.20) million and INR 334.66 million, total net profit / (loss) after tax of INR (108.91) million and INR (90.76) million and total comprehensive income / (loss) of INR (106.40) million and INR (86.68) million for the quarter and the year ended on that date respectively, and net cash inflows / (outflows) of INR (58.88) million for the year ended March 31, 2025 as considered in the Statement which have been audited by their respective independent auditors.
- b. The accompanying statement includes the group's share of net profit after tax of INR 13.10 million and INR 41.00 million for the quarter and the year ended respectively as on March 31, 2025, in respect of 1 Joint venture entity, whose financial results and other financial information have been audited by its independent auditor.



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 and joint venture, 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.

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 opinion, 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, 2025 being the balancing figures between the audited figures with respect to full financial year ended March 31, 2025 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



I. I. Mansuri

Irshad I Mansuri

Partner

M. No. 135475

Place: Ahmedabad

Date: May 09, 2025

UDIN: 25135475 6mK0B13569

Press Release

9 May 2025

Hester Biosciences Q4 & FY25 Results

Standalone Performance

**Divisional Product Sales: FY25 up by 12%, Q4 FY25 up by 5%,
 Profit: FY25 up by 17%, Q4 FY25 up by 30%**

Consolidated Performance

**Divisional Sales: FY25 up by 13%, Q4 FY25 up by 3%
 Profit: FY25 up by 36%, Q4 FY25 down by 76%**

Hester today announced the audited financial results for Q4 & FY25.

Standalone Financial Highlights

Revenues

(INR Million)

Divisions	Q4			FY		
	FY25	FY24	Change %	FY25	FY24	Change %
Animal Healthcare	305.37	282.32	8%	1,198.83	1,135.36	6%
Poultry Healthcare	460.85	446.40	3%	1,664.39	1,431.34	16%
Total Divisional Product Sales	766.22	728.72	5%	2,863.22	2,566.70	12%
Others*	-	-	-	-	267.89	-100%
Total Sales	766.22	728.72	5%	2,863.22	2,834.59	1%
Other Operating Income	0.50	-	-	1.44	16.96	-92%
Revenue from Operations	766.72	728.72	5%	2,864.66	2,851.55	1%

*Includes exports of other pharmaceutical products

Animal Healthcare Division

The Animal Division, which now includes both Ruminants and Pet health products, reported an 8% growth in Q4 FY25 and 6% growth for FY25. This was driven by:

Ruminants Segment:

1. Continued strong demand for core vaccines and therapeutic products.
2. Introduction of alternative products to address regulatory challenges encountered earlier in the year.
3. Ongoing participation in the Government of India's immunisation programs for PPR disease and Lumpy Skin Disease, delivered through the Goat Pox Vaccine.

Pet Segment:

1. Sustained demand for supplements and therapeutic products.
2. Continued focus on enhancing brand visibility and expanding product offerings in therapeutic and nutrition categories, laying the foundation for long-term growth.

Poultry Healthcare Division

The Poultry Healthcare Division achieved a growth of 3% in Q4 and 16% in FY25:

1. Vaccine sales remained the backbone, driven by increased disease awareness and strong demand, especially for Newcastle Disease and Marek's Disease vaccines.
2. New feed supplements and disinfectants launched in Q3 and Q4 FY25 are showing promising initial traction and are expected to contribute significantly in the coming quarters.
3. The division strengthened its market reach by deepening customer engagement, improving technical support and expanding partnerships.

Standalone Profitability Analysis

(INR Million)

Particulars	Q4			FY		
	FY25	FY24	Change %	FY25	FY24	Change %
Gross Profit Margin	66%	68%	-2%	67%	65%	2%
EBITDA	147.60	136.18	8%	557.08	516.03	8%
EBITDA%	19%	19%	-	19%	18%	1%
PAT	96.35	74.31	30%	318.42	271.59	17%
PAT%	13%	10%	3%	11%	10%	1%
EPS (In INR, not annualized)	11.33	8.74	30%	37.43	31.93	17%

Gross profit margin saw a slight dip in Q4 FY25 but improved by 2% for the full year, supported by a more favourable product mix. EBITDA improved by 8% in Q4 and FY25, driven by better absorption of fixed costs and increased operational efficiency across functions. PAT grew by 30% in Q4 and 17% in FY25 reflecting the cumulative impact of these operational gains and cost optimisation measures.

Consolidated Financial Highlights

(INR Million)

Particulars	Q4			FY		
	FY25	FY24	Change %	FY25	FY24	Change %
Divisional Product sales	807.83	787.71	3%	3,098.66	2,747.84	13%
Revenue from operations	819.25	792.55	3%	3,111.02	3,045.46	2%
Includes revenue from						
- Hester Nepal	8.05	55.13	-85%	100.61	135.70	-26%
- Hester Africa	33.99	7.93	329%	162.01	52.32	210%
Gross Profit Margin	611.83	577.16	6%	2,227.79	2,086.71	7%
EBITDA	135.41	205.48	-34%	690.76	689.02	0%
EBITDA%	17%	26%	-9%	22%	23%	-1%
PAT	15.41	63.95	-76%	288.26	211.66	36%
PAT%	2%	8%	-6%	9%	7%	2%
EPS (In INR, not annualized)	1.82	7.52	-76%	33.89	24.88	36%

Consolidated results include operations of subsidiaries from Nepal and Tanzania:

1. Hester Nepal reported a net profit of INR 12.02 million for FY25, supported by fulfilling export orders from international tenders for the LSD vaccine and meeting domestic vaccine demand for poultry.
2. Hester Africa reduced its net loss to INR 102.69 million compared to INR 182.95 million in FY24, backed by stronger sales and tender wins for the supply of PPR and CBPP vaccines. The subsidiary also received marketing authorisation for a new live combination vaccine covering PPR and Sheep & Goat Pox — an important development for ruminant health.

Way Forward

Looking ahead, Hester remains focused on deepening its presence across all core segments while maintaining strong operational discipline. The company is on track to launch the Avian Influenza vaccine and expand its portfolio of feed supplements and disinfectants in the Poultry Healthcare Division, creating new domestic and export opportunities.

In the Animal Division, efforts will be on broadening the nutritional and therapeutic product range to meet evolving market needs and strengthen market share. Continued investments in product development, supply chain efficiency, and customer engagement will drive sustainable growth.

Hester is also prioritising international expansion, with a strong focus on scaling its Africa operations and strengthening its presence in existing and new geographies, aligned with its long-term vision of global leadership in animal healthcare.

About Hester Biosciences Limited:

Hester Biosciences Limited is one of the India's leading animal health company, manufacturing vaccines and health products since 1997. Hester has two divisions:

1. Poultry Healthcare division
 2. Animal Healthcare division (which includes Ruminants and Pet health segments)
- It is the world's largest manufacturer and supplier of PPR vaccine, having approximately 75% of the world market.
 - It has over 70% market share in Goat Pox vaccine in India which is being used to immunise cattle against Lumpy Skin disease.
 - It is the second largest poultry vaccine manufacturer, with approximately 35% market share in India.

Hester's vaccine capabilities include multiple platforms such as Chick Embryo Origin, Continuous Cell line, Tissue Culture and Fermentation based live as well as inactivated vaccines.

Hester recognises the vision of ONE HEALTH and works on improving the health of animals by enabling better health for human beings.

For more information, please visit www.hester.in