

**1 August 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 Unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June 2025**

This is with reference to our letter dated 23 July 2025 intimating the date of the Board Meeting for consideration of the standalone and consolidated financial results for the quarter ended 30 June 2025.

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 unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June 2025, as recommended by Audit Committee.

We attach herewith:

1. The approved unaudited standalone and consolidated financial results and limited review 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 11:30 a.m. (IST) and concluded at 12:10 p.m. (IST).

You are requested to take the above information on your record.

**Sincerely**  
**For Hester Biosciences Limited**

**Vinod Mali**  
**Company Secretary & Compliance Officer**

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025**

Amount in INR Million

| Sr. No. | Particulars                                                                                | Quarter Ended |                           |               | Year Ended      |
|---------|--------------------------------------------------------------------------------------------|---------------|---------------------------|---------------|-----------------|
|         |                                                                                            | 30 June 2025  | 31 March 2025             | 30 June 2024  | 31 March 2025   |
|         |                                                                                            | Unaudited     | Audited<br>(Refer note 4) | Unaudited     | Audited         |
|         | <b>Income</b>                                                                              |               |                           |               |                 |
| 1       | Revenue from Operations                                                                    | 634.90        | 766.72                    | 734.66        | 2,864.66        |
| 2       | Other Income                                                                               | 9.46          | 10.58                     | 10.57         | 47.64           |
|         | <b>Total income</b>                                                                        | <b>644.36</b> | <b>777.30</b>             | <b>745.23</b> | <b>2,912.30</b> |
| 3       | <b>Expenses</b>                                                                            |               |                           |               |                 |
|         | (a) Cost of material consumed                                                              | 86.82         | 90.22                     | 105.87        | 388.58          |
|         | (b) Purchases of stock-in-trade                                                            | 89.26         | 136.37                    | 99.28         | 448.37          |
|         | (c) Change in inventories of finished goods, traded goods and work in progress             | 18.73         | 32.82                     | 24.36         | 99.65           |
|         | (d) Employee benefits expense                                                              | 132.45        | 121.37                    | 142.06        | 547.63          |
|         | (e) Finance cost                                                                           | 9.05          | 12.49                     | 11.26         | 53.67           |
|         | (f) Depreciation and amortisation expense                                                  | 21.64         | 20.28                     | 21.23         | 85.81           |
|         | (g) Other expenses                                                                         | 183.53        | 248.92                    | 228.12        | 870.99          |
|         | <b>Total expenses</b>                                                                      | <b>541.48</b> | <b>662.47</b>             | <b>632.18</b> | <b>2,494.70</b> |
| 4       | <b>Profit before tax</b>                                                                   | <b>102.88</b> | <b>114.83</b>             | <b>113.05</b> | <b>417.60</b>   |
| 5       | <b>Tax Expense</b>                                                                         |               |                           |               |                 |
|         | Current tax                                                                                | 18.38         | 42.09                     | 28.71         | 118.08          |
|         | Tax Adjustment of earlier years                                                            | -             | (5.38)                    | -             | (5.38)          |
|         | Deferred tax                                                                               | 6.12          | (18.23)                   | 0.02          | (13.52)         |
|         | <b>Total tax expense</b>                                                                   | <b>24.50</b>  | <b>18.48</b>              | <b>28.73</b>  | <b>99.18</b>    |
| 6       | <b>Profit after tax</b>                                                                    | <b>78.38</b>  | <b>96.35</b>              | <b>84.32</b>  | <b>318.42</b>   |
| 7       | <b>Other Comprehensive Income</b>                                                          |               |                           |               |                 |
|         | Items that will not be reclassified to Profit or Loss                                      |               |                           |               |                 |
|         | Remeasurement Gain/(Loss) on Defined Benefit Plans                                         | (1.21)        | (4.61)                    | (0.08)        | (4.85)          |
|         | Income tax impact                                                                          | 0.31          | 1.16                      | 0.02          | 1.22            |
|         | <b>Total Other Comprehensive Income</b>                                                    | <b>(0.90)</b> | <b>(3.45)</b>             | <b>(0.06)</b> | <b>(3.63)</b>   |
| 8       | <b>Total Comprehensive Income for the period / year</b>                                    | <b>77.48</b>  | <b>92.90</b>              | <b>84.26</b>  | <b>314.79</b>   |
| 9       | Paid-up equity share capital                                                               | -             | -                         | -             | 85.07           |
| 10      | Other Equity                                                                               | -             | -                         | -             | 3,305.80        |
| 11      | Earnings Per Share (Face Value of INR 10 each)<br>(Not Annualised) - Basic & Diluted (INR) | 9.21          | 11.33                     | 9.91          | 37.43           |

**Notes:**

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

Amount in INR Million

| Particulars                            | Quarter Ended   |                           |                 | Year Ended      |
|----------------------------------------|-----------------|---------------------------|-----------------|-----------------|
|                                        | 30 June 2025    | 31 March 2025             | 30 June 2024    | 31 March 2025   |
|                                        | Unaudited       | Audited<br>(Refer note 4) | Unaudited       | Audited         |
| <b>Segment Revenue</b>                 |                 |                           |                 |                 |
| a. Poultry Healthcare                  | 416.68          | 461.35                    | 407.70          | 1,665.83        |
| b. Animal Healthcare                   | 218.22          | 305.37                    | 326.96          | 1,198.83        |
| <b>Total Revenue from Operations</b>   | <b>634.90</b>   | <b>766.72</b>             | <b>734.66</b>   | <b>2,864.66</b> |
| <b>Segment Results</b>                 |                 |                           |                 |                 |
| a. Poultry Healthcare                  | 89.69           | 99.32                     | 54.06           | 264.03          |
| b. Animal Healthcare                   | 35.25           | 56.70                     | 76.69           | 254.72          |
| <b>Total Segment Results</b>           | <b>124.94</b>   | <b>156.02</b>             | <b>130.75</b>   | <b>518.75</b>   |
| a. Finance Costs                       | 9.05            | 12.49                     | 11.26           | 53.67           |
| b. Other unallocable expenditure (Net) | 13.01           | 28.70                     | 6.44            | 47.48           |
| <b>Profit before Tax</b>               | <b>102.88</b>   | <b>114.83</b>             | <b>113.05</b>   | <b>417.60</b>   |
| <b>Segment Assets</b>                  |                 |                           |                 |                 |
| a. Poultry Healthcare                  | 2,418.32        | 2,522.99                  | 2,382.51        | 2,522.99        |
| b. Animal Healthcare                   | 558.57          | 587.54                    | 689.68          | 587.54          |
| c. Others                              | -               | 2.85                      | 2.78            | 2.85            |
| Unallocated Assets                     | 2,438.87        | 2,346.58                  | 2,490.64        | 2,346.58        |
| <b>Total</b>                           | <b>5,415.76</b> | <b>5,459.96</b>           | <b>5,565.61</b> | <b>5,459.96</b> |
| <b>Segment Liabilities</b>             |                 |                           |                 |                 |
| a. Poultry Healthcare                  | 134.02          | 172.32                    | 158.74          | 172.32          |
| b. Animal Healthcare                   | 164.87          | 164.06                    | 122.77          | 164.06          |
| Unallocated Liabilities                | 1,648.52        | 1,732.71                  | 2,072.72        | 1,732.71        |
| <b>Total</b>                           | <b>1,947.41</b> | <b>2,069.09</b>           | <b>2,354.23</b> | <b>2,069.09</b> |

**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.
- The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the full year ending 31 March 2025 and the unaudited published year-to-date figures upto 31 December 2024, being the date of the end of the third quarter, 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: 1 August 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 review report on Quarterly 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 June 30, 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 Chandulal M. Shah & Co.  
Chartered Accountants  
FRN No. 101698W



*J. I. Mansuri*

Irshad I Mansuri  
Partner

M. No. 135475

Place: Ahmedabad  
Date: August 01, 2025

UDIN: 251354756MKQDI361D

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025**

Amount in INR Million

| Sr. No. | Particulars                                                                    | Quarter Ended |                           |               | Year Ended      |
|---------|--------------------------------------------------------------------------------|---------------|---------------------------|---------------|-----------------|
|         |                                                                                | 30 June 2025  | 31 March 2025             | 30 June 2024  | 31 March 2025   |
|         |                                                                                | Unaudited     | Audited<br>(Refer Note 4) | Unaudited     | Audited         |
|         | <b>Income</b>                                                                  |               |                           |               |                 |
| 1       | Revenue from Operations                                                        | 841.05        | 819.25                    | 822.67        | 3,111.02        |
| 2       | Other Income                                                                   | 23.16         | (69.50)                   | 12.25         | 39.24           |
|         | <b>Total income</b>                                                            | <b>864.21</b> | <b>749.75</b>             | <b>834.92</b> | <b>3,150.26</b> |
| 3       | <b>Expenses</b>                                                                |               |                           |               |                 |
|         | (a) Cost of material consumed                                                  | 135.58        | 155.63                    | 159.52        | 639.46          |
|         | (b) Purchases of stock-in-trade                                                | 45.87         | 47.03                     | 50.86         | 175.99          |
|         | (c) Change in inventories of finished goods, traded goods and work in progress | 43.17         | 4.76                      | 24.01         | 67.78           |
|         | (d) Employee benefits expense                                                  | 152.82        | 141.91                    | 159.97        | 624.24          |
|         | (e) Finance cost                                                               | 18.10         | 56.20                     | 50.09         | 127.03          |
|         | (f) Depreciation and amortisation expense                                      | 41.82         | 41.76                     | 41.34         | 168.02          |
|         | (g) Other expenses                                                             | 235.47        | 278.11                    | 251.81        | 993.03          |
|         | <b>Total expenses</b>                                                          | <b>672.83</b> | <b>725.40</b>             | <b>737.60</b> | <b>2,795.55</b> |
| 4       | <b>Profit before Share of Profit of Joint Venture entity and Tax</b>           | <b>191.38</b> | <b>24.35</b>              | <b>97.32</b>  | <b>354.71</b>   |
| 5       | Share of Profit in Joint Venture entity                                        | 10.49         | 13.10                     | 8.60          | 41.00           |
| 6       | <b>Profit before tax</b>                                                       | <b>201.87</b> | <b>37.45</b>              | <b>105.92</b> | <b>395.71</b>   |
| 7       | <b>Tax Expense</b>                                                             |               |                           |               |                 |
|         | Current tax                                                                    | 21.55         | 45.62                     | 30.76         | 126.71          |
|         | Tax Adjustment of earlier years                                                | -             | (4.48)                    | -             | (4.48)          |
|         | Deferred tax                                                                   | 7.36          | (19.10)                   | 0.30          | (14.78)         |
|         | <b>Total tax Expense</b>                                                       | <b>28.91</b>  | <b>22.04</b>              | <b>31.06</b>  | <b>107.45</b>   |
| 8       | <b>Profit after tax</b>                                                        | <b>172.96</b> | <b>15.41</b>              | <b>74.86</b>  | <b>288.26</b>   |
| 9       | <b>Other Comprehensive Income</b>                                              |               |                           |               |                 |
|         | Items that will not be reclassified to Profit or Loss                          |               |                           |               |                 |
|         | Remeasurement Gain/(Loss) on Defined Benefit Plans                             | (1.36)        | (4.94)                    | (0.08)        | (5.43)          |
|         | Income tax impact                                                              | 0.35          | 1.25                      | 0.02          | 1.37            |
|         | Items that will be reclassified to Profit or Loss                              | -             | -                         | -             | -               |
|         | Foreign Currency Translation Reserve                                           | (0.75)        | 1.97                      | 3.97          | 4.65            |
|         | Income Tax Impact                                                              | -             | -                         | -             | -               |
|         | <b>Total Other Comprehensive Income</b>                                        | <b>(1.76)</b> | <b>(1.72)</b>             | <b>3.91</b>   | <b>0.59</b>     |
| 10      | <b>Total Comprehensive Income for the period/year</b>                          | <b>171.20</b> | <b>13.69</b>              | <b>78.77</b>  | <b>288.85</b>   |
| 11      | <b>Profit for the period/year attributable to:</b>                             |               |                           |               |                 |
|         | (i) Owners of the Company                                                      | 164.42        | 12.91                     | 63.36         | 274.88          |
|         | (ii) Non-Controlling Interest                                                  | 8.54          | 2.50                      | 11.50         | 13.38           |
| 12      | <b>Other Comprehensive Income for the period/year attributable to:</b>         |               |                           |               |                 |
|         | (i) Owners of the Company                                                      | (1.71)        | (1.62)                    | 3.91          | 0.78            |
|         | (ii) Non-Controlling Interest                                                  | (0.05)        | (0.10)                    | -             | (0.19)          |
| 13      | <b>Total Comprehensive Income for the period/year attributable to:</b>         |               |                           |               |                 |
|         | (i) Owners of the Company                                                      | 162.71        | 11.29                     | 67.27         | 275.66          |
|         | (ii) Non-Controlling Interest                                                  | 8.49          | 2.40                      | 11.50         | 13.19           |
| 14      | Paid-up equity share capital                                                   | -             | -                         | -             | 85.07           |
| 15      | Other Equity                                                                   | -             | -                         | -             | 3,057.48        |
| 16      | Earnings Per Share (Face Value of INR 10 each)                                 | 20.33         | 1.82                      | 8.80          | 33.89           |
|         | (Not Annualised) - Basic & Diluted (INR)                                       |               |                           |               |                 |

**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 31 July 2025 and approved by the Board of Directors of the Company in its meeting held on 1 August 2025.
- The Statutory Auditors have carried out limited review of these consolidated financial results of the Group for the quarter ended 30 June 2025.
- Following are the details of consolidated segment wise revenue, results, segment assets and liabilities:

Amount in INR Million

| Particulars                                | Quarter Ended   |                           |                 | Year Ended       |
|--------------------------------------------|-----------------|---------------------------|-----------------|------------------|
|                                            | 30 June<br>2025 | 31 March<br>2025          | 30 June<br>2024 | 31 March<br>2025 |
|                                            | Unaudited       | Audited<br>(Refer Note 4) | Unaudited       | Audited          |
| <b>Segment Revenue</b>                     |                 |                           |                 |                  |
| a. Poultry Healthcare                      | 421.22          | 475.90                    | 413.03          | 1,674.54         |
| b. Animal Healthcare                       | 419.83          | 343.35                    | 409.64          | 1,436.48         |
| <b>Total Revenue from Operations</b>       | <b>841.05</b>   | <b>819.25</b>             | <b>822.67</b>   | <b>3,111.02</b>  |
| <b>Segment Results</b>                     |                 |                           |                 |                  |
| a. Poultry Healthcare                      | 92.29           | 102.91                    | 55.67           | 269.84           |
| b. Animal Healthcare                       | 132.11          | 16.45                     | 101.07          | 274.01           |
| <b>Total Segment Results</b>               | <b>224.40</b>   | <b>119.36</b>             | <b>156.74</b>   | <b>543.85</b>    |
| a. Finance costs                           | 18.10           | 56.20                     | 50.09           | 127.03           |
| b. Share of Profit in Joint Venture Entity | 10.49           | 13.10                     | 8.60            | 41.00            |
| c. Other unallocable expenditure (Net)     | 14.92           | 38.81                     | 9.33            | 62.11            |
| <b>Profit before Tax</b>                   | <b>201.87</b>   | <b>37.45</b>              | <b>105.92</b>   | <b>395.71</b>    |
| <b>Segment Assets</b>                      |                 |                           |                 |                  |
| a. Poultry Healthcare                      | 2,436.09        | 2,614.37                  | 2,440.97        | 2,614.37         |
| b. Animal Healthcare                       | 2,128.70        | 1,946.57                  | 2,102.25        | 1,946.57         |
| c. Others                                  | -               | 2.85                      | 2.78            | 2.85             |
| Unallocated Assets                         | 2,056.94        | 1,970.06                  | 2,116.58        | 1,970.06         |
| <b>Total</b>                               | <b>6,621.73</b> | <b>6,533.85</b>           | <b>6,662.58</b> | <b>6,533.85</b>  |
| <b>Segment Liabilities</b>                 |                 |                           |                 |                  |
| a. Poultry Healthcare                      | 135.09          | 170.32                    | 163.52          | 170.32           |
| b. Animal Healthcare                       | 363.16          | 312.68                    | 313.83          | 312.68           |
| Unallocated Liabilities                    | 2,685.72        | 2,784.29                  | 3,077.71        | 2,784.29         |
| <b>Total</b>                               | <b>3,183.97</b> | <b>3,267.29</b>           | <b>3,555.06</b> | <b>3,267.29</b>  |

**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.

- The figures for the last quarters are the balancing figures between the audited figures in respect of the full year ending 31 March 2025 and the unaudited published year-to-date figures upto 31 December 2024, being the date of the end of the third quarter, which were subjected to limited review.

5 Key numbers of the Standalone Financial Results of the Company for the quarter ended 30 June 2025 are as under:

Amount in INR Million

| Particulars                | Quarter Ended   |                           |                 | Year Ended       |
|----------------------------|-----------------|---------------------------|-----------------|------------------|
|                            | 30 June<br>2025 | 31 March<br>2025          | 30 June<br>2024 | 31 March<br>2025 |
|                            | Unaudited       | Audited<br>(Refer Note 4) | Unaudited       | Audited          |
| Total income               | 644.36          | 777.30                    | 745.23          | 2,912.30         |
| Profit before tax          | 102.88          | 114.83                    | 113.05          | 417.60           |
| Profit after tax           | 78.38           | 96.35                     | 84.32           | 318.42           |
| Total comprehensive income | 77.48           | 92.90                     | 84.26           | 314.79           |

The Standalone Financial Results are available at the Company's website [www.hester.in](http://www.hester.in) and on the website of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**For and on behalf of the Board of Directors**



**Rajiv Gandhi**  
**CEO & Managing Director**  
**DIN: 00438037**

Place: Kadi, Mehsana  
 Date: 1 August 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 review report on Quarterly 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") and 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 June 30, 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 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 revenue of INR 255.28 million, total net profit after tax of INR 75.98 million and total comprehensive income of INR 75.53 million for the quarter ended on June 30, 2025, 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 unaudited consolidated financial results include the interim financial statements of 1 subsidiaries which have not been reviewed by their auditors, whose interim financial statements reflect total revenue of INR Nil million, total net (loss) after tax of INR (0.11) million and total comprehensive income of INR 0.14 million for the quarter ended on June 30, 2025, as considered in the consolidated unaudited financial results. The 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 10.49 million for the Quarter ended on June 30, 2025, in respect of 1 joint venture entity. The 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 Management.



Place: Ahmedabad  
Date: August 01, 2025.

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

*I. I. Mansuri*

Irshad I Mansuri  
Partner

M. No. 135475

UDIN: 251354756MK8DJ9555

**Press Release****1 August 2025****Hester Biosciences Q1 FY26 Results****Standalone Performance****Divisional Product Sales down by 14%, Profit down by 7%****Consolidated Performance****Divisional Product Sales up by 2%, Profit up by 131%**

Hester today announced the unaudited financial results for Q1 FY26.

**Standalone Financial Highlights****Revenues****(INR Million)**

| Divisions                             | Q1            |               |             | FY25            |
|---------------------------------------|---------------|---------------|-------------|-----------------|
|                                       | FY26          | FY25          | Change %    |                 |
| Animal Healthcare                     | 218.22        | 326.96        | -33%        | 1,198.83        |
| Poultry Healthcare                    | 416.52        | 406.96        | 2%          | 1,664.39        |
| <b>Total Divisional Product Sales</b> | <b>634.74</b> | <b>733.92</b> | <b>-14%</b> | <b>2,863.22</b> |
| Other Operating Income                | 0.16          | 0.74          | -           | 1.44            |
| <b>Revenue from Operations</b>        | <b>634.90</b> | <b>734.66</b> | <b>-14%</b> | <b>2,864.66</b> |

**Animal Healthcare Division**

In Q1 FY26, the division recorded a 33% decline in sales, primarily due to timing delays in key government Immunisation programmes for PPR and Lumpy Skin Disease, in which Hester's PPR and Goat Pox vaccines respectively, are widely used, have got delayed. These programs, although delayed, are expected to roll out in the subsequent quarters.

Despite this temporary dip, the division maintained stable demand for the therapeutic products. Additionally, alternate products were introduced to mitigate earlier regulatory challenges and ensure product continuity in key markets.

**Poultry Healthcare Division**

The Poultry Healthcare Division recorded a 2% growth in Q1 FY26, led by robust demand for key vaccines, particularly for Newcastle Disease and Marek's Disease.

New feed supplements and disinfectants launched last year are gaining acceptance, with anticipated stronger contribution in the upcoming quarters. The division also expanded its technical support initiatives and customer partnerships, reinforcing its position in a competitive market.

**Standalone Profitability Analysis**
**(INR Million)**

| Particulars                  | Q1     |        |          | FY25   |
|------------------------------|--------|--------|----------|--------|
|                              | FY26   | FY25   | Change % |        |
| Gross Profit Margin          | 69%    | 69%    | -        | 67%    |
| EBITDA                       | 133.57 | 145.54 | -8%      | 557.08 |
| EBITDA%                      | 21%    | 20%    | 1%       | 19%    |
| PAT                          | 78.38  | 84.32  | -7%      | 318.42 |
| PAT%                         | 12%    | 11%    | 1%       | 11%    |
| EPS (In INR, not annualized) | 9.21   | 9.91   | -7%      | 37.43  |

Gross margins remained stable due to an optimal product mix. The improvement in EBITDA and PAT margins reflects better absorption of fixed costs and cost optimisation measures across business functions.

**Consolidated Financial Highlights**
**(INR Million)**

| Particulars                  | Q1     |        |          | FY25     |
|------------------------------|--------|--------|----------|----------|
|                              | FY26   | FY25   | Change % |          |
| Divisional Product sales     | 840.89 | 821.92 | 2%       | 3,098.66 |
| Revenue from operations      | 841.05 | 822.67 | 2%       | 3,111.02 |
| Includes revenue from        |        |        |          |          |
| - Hester Nepal               | 50.79  | 63.20  | -20%     | 100.61   |
| - Hester Africa              | 172.27 | 27.98  | 516%     | 162.01   |
| Gross Profit Margin          | 616.43 | 588.28 | 5%       | 2,227.79 |
| EBITDA                       | 261.79 | 197.35 | 33%      | 690.76   |
| EBITDA%                      | 31%    | 24%    | 7%       | 22%      |
| PAT                          | 172.96 | 74.86  | 131%     | 288.26   |
| PAT%                         | 21%    | 9%     | 12%      | 9%       |
| EPS (In INR, not annualized) | 20.33  | 8.80   | 131%     | 33.89    |

**Consolidated results include operations of subsidiaries from Nepal and Tanzania:**

Hester's consolidated divisional product sales reached INR 840.89 million, marking a 2% growth. Net profit surged by 131%, driven by a turnaround in Hester Africa's performance and improved cost control.

**Hester Nepal** contributed a net profit of INR 19.19 million in Q1 FY26, compared to INR 27.29 million in Q1 FY25, on a topline of INR 50.79 million, versus INR 63.20 million in the same period last year. The subsidiary continued to maintain a healthy presence in its market, executing key institutional orders and sustaining operational momentum.

**Hester Africa** delivered a net profit of INR 55.02 million, marking a significant turnaround from a loss of INR 50.00 million in Q1 FY25, on a topline of INR 172.27 million, up from INR 27.98 million in the corresponding period last year. This performance was supported by improved commercial execution and wider market penetration. With a stabilised manufacturing base in Tanzania and

increased access to regional demand, Hester Africa is now well-positioned to scale its presence across the continent. The company is also expanding its footprint in high-priority markets to support future growth.

### **Way Forward**

While the lower performance has been mainly due to external reasons which would get rectified in the coming quarters, internally, we have made structural changes in sales, marketing and in R&D divisions, the results of which would also be seen in the coming quarters.

Hester continues to strengthen its presence across key animal segments with a sharp focus on operational efficiency, new product development, and market expansion.

The company remains committed to:

1. Launching its Avian Influenza vaccine and expanding the feed supplement and disinfectant portfolio.
2. Accelerating product diversification in the Animal Healthcare division.
3. Leveraging its international infrastructure, particularly in Africa, to scale revenue and margins sustainably.

**About Hester Biosciences Limited:**

Hester Biosciences Limited is one of India's leading animal health companies, 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 to improve animal health as a means to enable better health for human beings.

For more information, please visit [www.hester.in](http://www.hester.in)