

12 November 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**

This is with reference to our letter dated 4 November 2025 intimating the date of the Board Meeting for consideration of the standalone and consolidated financial results for the quarter and six months period ended 30 September 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 and six months period ended 30 September 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 10:30 a.m. (IST) and concluded at 11:15 a.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 AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2025**

Amount in INR Million

Sr. No.	Particulars	Quarter Ended			Six Months Period Ended		Year Ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from Operations	645.79	634.90	735.02	1,280.69	1,469.68	2,864.66
2	Other Income	14.75	9.46	13.46	24.21	24.03	47.64
	Total income	660.54	644.36	748.48	1,304.90	1,493.71	2,912.30
3	Expenses						
	(a) Cost of material consumed	97.15	86.82	108.08	183.97	213.95	388.58
	(b) Purchases of stock-in-trade	78.40	89.26	92.61	167.66	191.89	448.37
	(c) Change in inventories of finished goods, traded goods and work in progress	32.10	18.73	45.19	50.83	69.55	99.65
	(d) Employee benefits expense	130.16	132.45	141.08	262.61	283.14	547.63
	(e) Finance cost	12.72	9.05	14.02	21.77	25.28	53.67
	(f) Depreciation and amortisation expense	22.01	21.64	21.94	43.65	43.17	85.81
	(g) Other expenses	189.18	183.53	200.75	372.71	428.87	870.99
	Total expenses	561.72	541.48	623.67	1,103.20	1,255.85	2,494.70
4	Profit before tax	98.82	102.88	124.81	201.70	237.86	417.60
5	Tax Expense						
	Current tax	24.76	18.38	30.66	43.14	59.37	118.08
	Tax Adjustment of earlier years	0.05	-	-	0.05	-	(5.38)
	Deferred tax	1.92	6.12	0.79	8.04	0.81	(13.52)
	Total tax expense	26.73	24.50	31.45	51.23	60.18	99.18
6	Profit after tax	72.09	78.38	93.36	150.47	177.68	318.42
7	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement Gain/(Loss) on Defined Benefit Plans	(1.22)	(1.21)	(0.08)	(2.43)	(0.16)	(4.85)
	Income tax impact	0.30	0.31	0.02	0.61	0.04	1.22
	Total Other Comprehensive Income	(0.92)	(0.90)	(0.06)	(1.82)	(0.12)	(3.63)
8	Total Comprehensive Income for the period / year	71.17	77.48	93.30	148.65	177.56	314.79
9	Paid-up equity share capital	-	-	-	-	-	85.07
10	Other Equity	-	-	-	-	-	3,305.80
11	Earnings Per Share (Face Value of INR 10 each) (Not Annualised) - Basic & Diluted (INR)	8.48	9.21	10.97	17.69	20.89	37.43

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2025

Amount in INR Million

Particulars	As at 30 September 2025	As at 31 March 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant & Equipment	1,040.44	1,048.33
(b) Capital Work-in-Progress	1,818.86	1,766.72
(c) Other Intangible Assets	5.50	6.28
(d) Right-of-use Assets	3.54	-
(e) Intangible Assets under Development	72.10	60.29
(f) Financial Assets		
(i) Investments	646.89	646.89
(ii) Other Financial Assets	35.18	53.86
(g) Other Non-current Assets	12.47	25.24
Total Non-current Assets	3,634.98	3,607.61
Current assets		
(a) Inventories	533.63	585.10
(b) Financial Assets		
(i) Trade Receivables	876.66	805.95
(ii) Cash and Cash Equivalents	2.31	5.45
(iii) Bank Balances other than (ii) above	16.48	16.32
(iv) Loans	1.32	56.95
(v) Other Financial Assets	191.74	195.24
(c) Other Current Assets	171.74	187.34
Total Current Assets	1,793.88	1,852.35
Total Assets	5,428.86	5,459.96
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	85.07	85.07
(b) Other equity	3,394.90	3,305.80
Total Equity	3,479.97	3,390.87
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	389.72	513.12
(ii) Lease Liability	2.56	-
(iii) Other Financial Liabilities	9.83	7.83
(b) Provisions	21.57	23.79
(c) Deferred Tax Liabilities (Net)	65.37	57.33
(d) Other Non-Current Liabilities	500.00	500.00
Total Non-current Liabilities	989.05	1,102.07
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	620.93	529.55
(ii) Lease Liability	0.52	-
(iii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	100.80	98.31
-Total outstanding dues of creditors other than micro enterprises and small enterprises	175.97	227.02
(iv) Other Financial Liabilities	30.44	48.20
(b) Other Current Liabilities	10.71	17.22
(c) Provisions	14.05	9.24
(d) Current Tax Liabilities	6.42	37.48
Total Current Liabilities	959.84	967.02
Total Liabilities	1,948.89	2,069.09
Total Equity and Liabilities	5,428.86	5,459.96

**STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE
SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2025**

Amount in INR Million

Particulars	Six Months Period Ended	
	30 September 2025	30 September 2024
	Unaudited	Unaudited
A. Cash Flow from operating activities		
Profit before tax	201.70	237.86
Adjustments for:		
Depreciation and amortisation Expense	43.65	43.17
Provision for doubtful debt	3.00	2.50
Bad debts written off	-	0.02
Loss on sale of property, plant and equipment	2.48	0.04
Interest expense	20.14	23.86
Unrealised foreign exchange gain	(7.63)	(2.06)
Interest income	(8.98)	(10.44)
Operating profit before working capital changes	254.36	294.95
Adjustments for:		
Trade receivables	(66.08)	(140.06)
Inventories	51.47	70.83
Other assets	15.60	9.06
Trade payables	(48.56)	(23.64)
Other current liabilities	(6.51)	(2.73)
Provisions	0.16	1.63
Loans	0.63	(0.70)
Other financial liability	1.88	2.44
Other financial assets	27.52	10.86
Cash Generated from Operations	230.47	222.64
Income tax paid (net)	(73.64)	(57.79)
Net cash generated from operating activities (A)	156.83	164.85
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment, including capital advances and capital work-in-progress and on intangible assets	(75.57)	(123.48)
Proceeds from sale of property, plant and equipment	2.50	0.02
Loans given received back	55.00	-
Interest received	6.46	2.65
Decrease in other bank balances	(2.98)	(2.37)
Net cash used in investing activities (B)	(14.59)	(123.18)
C. Cash flow from financing activities		
Repayment of long term borrowings	(95.92)	(93.63)
Proceeds from short-term borrowings (net)	50.96	145.12
Payment of principal portion of lease liabilities	(0.15)	-
Interest paid	(41.05)	(45.11)
Dividend paid	(59.22)	(51.04)
Net cash used in financing activities (C)	(145.38)	(44.66)
Net decrease in cash and cash equivalents (A)+(B)+(C)	(3.14)	(2.99)
Cash and cash equivalents at the beginning of the period	5.45	24.08
Cash and cash equivalents at the end of the period	2.31	21.09

Notes:

- The standalone financial results of Hester Biosciences Limited (the "Company") have been reviewed by the Audit Committee in its meeting held on 11 November 2025 and approved by the Board of Directors of the Company in its meeting held on 12 November 2025.
- The Statutory Auditors have carried out limited review of these standalone financial results of the Company for the quarter and six months period ended 30 September 2025.
- Following are the details of segment wise revenue, results, segment assets and liabilities:

Amount in INR Million

Particulars	Quarter Ended			Six Months Period Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a. Poultry Healthcare	480.89	416.68	407.72	897.57	815.42	1,665.83
b. Animal Healthcare	164.90	218.22	327.30	383.12	654.26	1,198.83
Total Revenue from Operations	645.79	634.90	735.02	1,280.69	1,469.68	2,864.66
Segment Results						
a. Poultry Healthcare	134.56	89.69	62.23	224.25	116.29	264.03
b. Animal Healthcare	(22.69)	35.25	83.65	12.56	160.34	254.72
Total Segment Results	111.87	124.94	145.88	236.81	276.63	518.75
a. Finance Cost	12.72	9.05	14.02	21.77	25.28	53.67
b. Other unallocable expenditure (Net)	0.33	13.01	7.05	13.34	13.49	47.48
Profit before Tax	98.82	102.88	124.81	201.70	237.86	417.60
Segment Assets						
a. Poultry Healthcare	2,523.80	2,418.32	2,401.37	2,523.80	2,401.37	2,522.99
b. Animal Healthcare	563.99	558.57	765.73	563.99	765.73	587.54
c. Others	-	-	2.80	-	2.80	2.85
Unallocated Assets	2,341.07	2,438.87	2,449.47	2,341.07	2,449.47	2,346.58
Total	5,428.86	5,415.76	5,619.37	5,428.86	5,619.37	5,459.96
Segment Liabilities						
a. Poultry Healthcare	125.66	134.02	141.25	125.66	141.25	172.32
b. Animal Healthcare	158.24	164.87	152.81	158.24	152.81	164.06
Unallocated Liabilities	1,664.99	1,648.52	2,071.67	1,664.99	2,071.67	1,732.71
Total	1,948.89	1,947.41	2,365.73	1,948.89	2,365.73	2,069.09

Notes:

a. The management has revised the reportable segments, pursuant to a change in the internal reporting reviewed by the Chief Operating Decision Maker (CODM) for evaluation and performance assessment. Accordingly, "Petcare" has been merged with "Animal Healthcare" to reflect the integrated operational structure and strategic alignment based on the nature of activities performed by the Company. The segment information for comparative periods has been restated in accordance with Ind AS 108 - Operating Segments.

b. Unallocated assets and liabilities includes capital work in-progress, capital advances and capital creditors related to BSL-3 facility, as the same is yet to be capitalised.

For and on behalf of the Board of Directors


Rajiv Gandhi
CEO & Managing Director
DIN: 00438037

Place: Kadi, Mehsana
 Date: 12 November 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Hester Biosciences Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Hester Biosciences Limited** for the quarter ended on September 30, 2025 and year to date results for the period from April 01, 2025 to September 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



I. I. Mansuri

Irshad I. Mansuri
Partner

M. No. 135475

UDIN:25135475 BMRQ HY6203

Place: Ahmedabad

Date: November 12, 2025

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2025**

Amount in INR Million

Sr. No.	Particulars	Quarter Ended			Six Months Period Ended		Year Ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from Operations	709.69	841.05	836.92	1,550.74	1,659.59	3,111.02
2	Other Income	97.27	23.16	18.40	120.43	30.65	39.24
	Total income	806.96	864.21	855.32	1,671.17	1,690.24	3,150.26
3	Expenses						
	(a) Cost of material consumed	174.27	135.58	159.05	309.85	318.57	639.46
	(b) Purchases of stock-in-trade	(1.42)	45.87	30.17	44.45	81.03	175.99
	(c) Change in inventories of finished goods, traded goods and work in progress	20.34	43.17	55.95	63.51	79.96	67.78
	(d) Employee benefits expense	155.01	152.82	158.95	307.83	318.92	624.24
	(e) Finance cost	22.07	18.10	58.86	40.17	108.95	127.03
	(f) Depreciation and amortisation expense	43.54	41.82	42.01	85.36	83.35	168.02
	(g) Other expenses	244.31	235.47	241.20	479.78	493.01	993.03
	Total expenses	658.12	672.83	746.19	1,330.95	1,483.79	2,795.55
4	Profit before Share of Profit of Joint Venture entity and Tax	148.84	191.38	109.13	340.22	206.45	354.71
5	Share of Profit in Joint Venture entity	21.52	10.49	9.55	32.01	18.15	41.00
6	Profit before tax	170.36	201.87	118.68	372.23	224.60	395.71
7	Tax Expense						
	Current tax	25.60	21.55	33.81	47.15	64.57	126.71
	Tax Adjustment of earlier years	0.05	-	-	0.05	-	(4.48)
	Deferred tax	1.40	7.36	0.96	8.76	1.26	(14.78)
	Total tax Expense	27.05	28.91	34.77	55.96	65.83	107.45
8	Profit after tax	143.31	172.96	83.91	316.27	158.77	288.26
9	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement Gain/(Loss) on Defined Benefit Plans	(1.36)	(1.36)	(0.25)	(2.72)	(0.33)	(5.43)
	Income tax impact	0.33	0.35	0.06	0.68	0.08	1.37
	Items that will be reclassified to Profit or Loss						
	Foreign Currency Translation Reserve	(10.13)	(0.75)	2.28	(10.88)	6.25	4.65
	Income Tax Impact	-	-	-	-	-	-
	Total Other Comprehensive Income	(11.16)	(1.76)	2.09	(12.92)	6.00	0.59
10	Total Comprehensive Income for the period/year	132.15	171.20	86.00	303.35	164.77	288.85
11	Profit for the period/year attributable to:						
	(i) Owners of the Company	144.49	164.42	81.99	308.91	145.35	274.88
	(ii) Non-Controlling Interest	(1.18)	8.54	1.92	7.36	13.42	13.38
12	Other Comprehensive Income for the period/year attributable to:						
	(i) Owners of the Company	(11.11)	(1.71)	2.15	(12.82)	6.06	0.78
	(ii) Non-Controlling Interest	(0.05)	(0.05)	(0.06)	(0.10)	(0.06)	(0.19)
13	Total Comprehensive Income for the period/year attributable to:						
	(i) Owners of the Company	133.38	162.71	84.14	296.09	151.41	275.66
	(ii) Non-Controlling Interest	(1.23)	8.49	1.86	7.26	13.36	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) (Not Annualised) - Basic & Diluted (INR)	16.85	20.33	9.86	37.18	18.66	33.89

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITES AS AT 30 SEPTEMBER 2025

Amount in INR Million

Particulars	As at 30 September 2025	As at 31 March 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property Plant & Equipment	2,341.19	2,276.22
(b) Capital Work-in-Progress	1,820.77	1,766.72
(c) Other Intangible Assets	5.50	6.28
(d) Right-of-use Assets	55.05	50.59
(e) Intangible Assets under Development	72.10	60.29
(f) Financial Assets		
(i) Investments	371.98	340.51
(ii) Other Financial Assets	35.35	55.82
(g) Other Non-current Assets	12.68	25.68
Total Non-current Assets	4,714.62	4,582.11
Current assets		
(a) Inventories	658.69	703.77
(b) Financial Assets		
(i) Trade Receivables	926.43	731.81
(ii) Cash and Cash Equivalents	62.90	55.87
(iii) Bank Balances other than (ii) above	16.48	16.32
(iv) Loans	4.92	57.56
(v) Other Financial Assets	202.20	201.70
(c) Other Current Assets	165.60	184.71
Total Current Assets	2,037.22	1,951.74
Total Assets	6,751.84	6,533.85
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	85.07	85.07
(b) Other equity	3,294.02	3,057.48
Equity Attributable to Owners	3,379.09	3,142.55
(c) Non-Controlling Interest	131.27	124.01
Total Equity	3,510.36	3,266.56
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,135.58	1,333.68
(ii) Lease Liabilities	57.27	54.75
(iii) Other Financial Liabilities	9.95	7.95
(b) Provisions	26.37	27.53
(c) Deferred Tax Liabilities (Net)	68.09	59.33
(d) Other Non-Current Liabilities	530.35	532.21
Total Non-current Liabilities	1,827.61	2,015.45
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	940.58	744.07
(ii) Lease Liabilities	2.71	-
(iii) Trade Payables	285.34	294.19
(iv) Other Financial Liabilities	103.95	103.61
(b) Other Current Liabilities	55.38	59.51
(c) Provisions	14.78	10.29
(d) Current Tax Liabilities	11.13	40.17
Total Current Liabilities	1,413.87	1,251.84
Total Liabilities	3,241.48	3,267.29
Total Equity and Liabilities	6,751.84	6,533.85

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Amount in INR Million

Particulars	Six Months Period Ended	
	30 September 2025	30 September 2024
	Unaudited	Unaudited
A. Cash Flow from operating activities		
Profit before tax	372.23	224.60
Adjustments for:		
Depreciation and amortisation expense	85.36	83.35
Share of profit in joint venture entity	(32.01)	(18.15)
Provision for doubtful debt	3.00	2.50
Bad debts written off	-	0.02
Loss on sale of property, plant and equipment	2.48	0.04
Amortisation of deferred grant	(2.56)	(2.54)
Interest expense	37.38	106.41
Unrealised foreign exchange gain	(92.45)	(3.16)
Interest income	(8.98)	(10.44)
Operating profit before working capital changes	364.45	382.63
Adjustments for:		
Trade receivables	(189.99)	(154.40)
Inventories	45.08	83.81
Other assets	19.11	6.64
Trade payables	(8.85)	(17.29)
Other liabilities	(5.99)	3.46
Provisions	0.61	2.32
Loans	(2.36)	0.65
Other financial liability	0.24	(11.08)
Other financial assets	28.03	8.87
Cash Generated From Operations	250.33	305.61
Income tax paid (net)	(75.55)	(64.38)
Net cash generated from operating activities (A)	174.78	241.23
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	(83.72)	(129.98)
Proceeds from sale of Property, Plant and Equipment	2.50	0.02
Loans given received back	55.00	-
Interest received	6.46	2.65
Decrease in other bank balances	(2.98)	(2.37)
Net cash used in investing activities (B)	(22.74)	(129.68)
C. Cash flow from financing activities		
Repayment of long term borrowings	(95.92)	(131.93)
Proceeds from short-term borrowings (net)	41.58	129.50
Payment of principal portion of lease liabilities	(1.72)	-
Interest Paid	(40.28)	(47.93)
Dividend Paid	(59.55)	(51.04)
Net cash used in financing activities (C)	(155.89)	(101.40)
Exchange rate fluctuation arising on consolidation (D)	10.88	(2.00)
Net increase in cash and cash equivalents (A)+(B)+(C)+(D)	7.03	8.15
Cash and cash equivalents at the beginning of the period	55.87	127.48
Cash and cash equivalents at the end of the period	62.90	135.63

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 11 November 2025 and approved by the Board of Directors of the Company in its meeting held on 12 November 2025.
- The Statutory Auditors have carried out limited review of these consolidated financial results of the Group for the quarter and six months period ended 30 September 2025.
- In case of Hester Biosciences Africa Limited, a subsidiary in Tanzania, the Group had reported an unrealised foreign exchange loss (net) of INR 60.51 million on borrowings for the six months period ended 30 September 2024, disclosed in Finance Cost. As at 30 September 2025, the Tanzanian Shilling has appreciated against the US Dollar and accordingly, the Group has recorded an unrealised foreign exchange gain (net) of INR 88.90 million on borrowings for the period ended 30 September 2025, disclosed in Other Income.
- Following are the details of consolidated segment wise revenue, results, segment assets and liabilities:

Amount in INR Million

Particulars	Quarter Ended			Six Months Period Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a. Poultry Healthcare	480.19	421.22	408.39	901.41	821.42	1,674.54
b. Animal Healthcare	229.50	419.83	428.53	649.33	838.17	1,436.48
Total Revenue from Operations	709.69	841.05	836.92	1,550.74	1,659.59	3,111.02
Segment Results						
a. Poultry Healthcare	135.21	92.29	62.45	227.50	118.12	269.84
b. Animal Healthcare	34.23	132.11	115.43	166.34	216.50	274.01
Total Segment Results	169.44	224.40	177.88	393.84	334.62	543.85
a. Finance cost	22.07	18.10	58.86	40.17	108.95	127.03
b. Share of Profit in Joint Venture Entity	21.52	10.49	9.55	32.01	18.15	41.00
c. Other unallocable expenditure (Net)	(1.47)	14.92	9.89	13.45	19.22	62.11
Profit before Tax	170.36	201.87	118.68	372.23	224.60	395.71
Segment Assets						
a. Poultry Healthcare	2,580.64	2,436.09	2,475.45	2,580.64	2,475.45	2,614.37
b. Animal Healthcare	2,211.51	2,128.70	2,111.60	2,211.51	2,111.60	1,946.57
c. Others	-	-	2.80	-	2.80	2.85
Unallocated Assets	1,959.69	2,056.94	2,102.65	1,959.69	2,102.65	1,970.06
Total	6,751.84	6,621.73	6,692.50	6,751.84	6,692.50	6,533.85
Segment Liabilities						
a. Poultry Healthcare	125.72	135.09	144.98	125.72	144.98	170.32
b. Animal Healthcare	387.27	363.16	378.11	387.27	378.11	312.68
Unallocated Liabilities	2,728.49	2,685.72	3,026.93	2,728.49	3,026.93	2,784.29
Total	3,241.48	3,183.97	3,550.02	3,241.48	3,550.02	3,267.29

Notes:

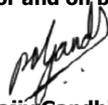
- The management has revised the reportable segments, pursuant to a change in the internal reporting reviewed by the Chief Operating Decision Maker (CODM) for evaluation and performance assessment. Accordingly, "Petcare" has been merged with "Animal Healthcare" to reflect the integrated operational structure and strategic alignment based on the nature of activities performed by the Company. The segment information for comparative periods has been restated in accordance with Ind AS 108 - Operating Segments.
- Unallocated assets and liabilities includes capital work in-progress, capital advances and capital creditors related to BSL-3 facility, as the same is yet to be capitalised.

5 Key numbers of the Standalone Financial Results of the Company for the quarter and six months period ended 30 September 2025 are as under:

Particulars	Amount in INR Million					
	Quarter Ended			Six Months Period Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	660.54	644.36	748.48	1,304.90	1,493.71	2,912.30
Profit before tax	98.82	102.88	124.81	201.70	237.86	417.60
Profit after tax	72.09	78.38	93.36	150.47	177.68	318.42
Total comprehensive income	71.17	77.48	93.30	148.65	177.56	314.79

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

For and on behalf of the Board of Directors



Rajiv Gandhi
CEO & Managing Director
DIN: 00438037

Place: Kadi, Mehsana

Date: 12 November 2025

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

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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 September 30, 2025 and year to date results for the period from April 01, 2025 to September 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 assets of INR 1,746.37 million as at September 30, 2025, total revenue of INR 179.20 million and INR 434.48 million, total net profit after tax of INR 44.14 million and INR 120.12 million and total comprehensive income of INR 33.86 million and of INR 109.39 million for the quarter ended on September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively and net cash outflow of INR 3.01 million for the period from April 01, 2025 to September 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 subsidiary which have not been reviewed by their auditors, whose interim financial statements reflect total assets of INR 69.21 million as at September 30, 2025, total revenue of INR Nil and INR Nil, total net profit / (loss) after tax of INR (0.06) million and INR (0.17) million and total comprehensive income of INR 1.76 million and of INR 1.90 million for the quarter ended on September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively and net cash outflow of INR 0.06 million for the period from April 01, 2025 to September 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 21.52 million and INR 32.01 million for the quarter ended on September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, in respect of the 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: November 12, 2025

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

I.I. Mansuri
Irshad I. Mansuri
Partner

M. No. 135475

UDIN: 25135475BMRQHZ4726



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Press Release

12 November 2025

Hester Biosciences Q2 & H1 FY26 Results

Standalone Performance

Q2 FY26 Divisional Product Sales down by 12%, Profit down by 23%

H1 FY26 Divisional Product Sales down by 13%, Profit down by 15%

Consolidated Performance

Q2 FY26 Divisional Product Sales down by 15%, Profit up by 71%

H1 FY26 Divisional Product Sales down by 7%, Profit up by 99%

Hester today announced the unaudited financial results for Q2 & H1 FY26.

Standalone Financial Highlights

Revenues

(INR Million)

Divisions	Q2			H1		
	FY26	FY25	Change %	FY26	FY25	Change %
Poultry Healthcare	480.16	407.52	18%	896.68	814.48	10%
Animal Healthcare	164.90	327.30	-50%	383.12	654.26	-41%
Total Divisional Product Sales	645.06	734.82	-12%	1,279.80	1,468.74	-13%
Other Operating Income	0.73	0.20	265%	0.89	0.94	-5%
Revenue from Operations	645.79	735.02	-12%	1,280.69	1,469.68	-13%

Poultry Healthcare Division

The Poultry Healthcare Division delivered 18% growth in Q2 FY26 and 10% growth in H1 FY26, driven by volume gains and sustained demand for core vaccines.

The quarter also marked an important regulatory milestone, with Hester receiving market authorisation for the H9N2 vaccine, further strengthening its poultry vaccine portfolio. Feed supplements and disinfectants launched last year continued to gain traction, while deeper customer engagement and technical support initiatives are further contributing to growth. The division remains well positioned to build on this momentum in the coming quarters.

Animal Healthcare Division

The Animal Healthcare Division recorded a 50% decline in Q2 FY26 and a 41% decline in H1 FY26, primarily owing to delays in the government-led immunisation programmes for PPR and Lumpy Skin Disease. These programmes, account for a significant portion of institutional demand, have experienced slower rollout timelines across several states.

However, these are timing-related delays rather than demand erosion, and the business is expected to regain momentum as the programmes resume later in the financial year, particularly in Q4 FY26.

Standalone Profitability Analysis

(INR Million)

Divisions	Q2			H1		
	FY26	FY25	Change %	FY26	FY25	Change %
Gross Profit margin	68%	67%	1%	69%	68%	1%
EBITDA	133.55	160.77	-17%	267.12	306.31	-13%
EBITDA%	21%	22%	-1%	21%	21%	0%
PAT	72.09	93.36	-23%	150.47	177.68	-15%
PAT%	11%	13%	-2%	12%	12%	0%
EPS (In INR, not annualized)	8.48	10.97	-23%	17.69	20.89	-15%

Gross profit margins remained stable at approximately 68%, supported by a consistent product mix and effective cost management. However, EBITDA and PAT declined by 17% and 23%, respectively, in Q2 FY26, primarily due to lower sales volumes and the continued deferment of institutional orders in the Animal Healthcare Division.

Despite lower profitability, the company maintained strong operational discipline, through controlled overheads, process standardisation, and efficient manpower deployment. The focus remains on margin protection and cost optimisation, while positioning for an expected recovery in volumes during the second half of the year.

Consolidated Financial Highlights

(INR Million)

Particulars	Q2			H1		
	FY26	FY25	Change %	FY26	FY25	Change %
Divisional Product sales	708.96	836.72	-15%	1,549.85	1,658.65	-7%
Revenue from operations	709.69	836.92	-15%	1,550.74	1,659.59	-7%
Includes revenue from						
- Hester Nepal	5.49	21.27	-74%	56.28	84.47	-33%
- Hester Africa	59.89	91.99	-35%	232.16	119.97	94%
Gross Profit Margin	73%	71%	2%	73%	71%	2%
EBITDA	235.97	219.55	7%	497.76	416.90	19%
EBITDA%	33%	26%	7%	32%	25%	7%
PAT	143.31	83.91	71%	316.27	158.77	99%
PAT%	20%	10%	10%	20%	10%	10%
EPS (In INR, not annualized)	16.85	9.86	71%	37.18	18.66	99%

Consolidated results include the operations of subsidiaries in Nepal and Tanzania:

Hester Nepal recorded a net loss of INR 10.99 million in Q2 FY26, and a profit of INR 8.20 million for H1 FY26, on topline of INR 5.49 million and INR 56.28 million, respectively. Performance was impacted by the timing of institutional orders and temporary disruptions in Nepal during August 2025, which affected business activity and logistics for a brief period. Despite these factors, the subsidiary continues to maintain a strong market presence and expects execution of pending institutional orders to accelerate in the second half of the year.

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Hester Africa reported a net profit of INR 48.20 million in Q2 FY26 and INR 103.22 million in H1 FY26, on topline of INR 59.89 million and INR 232.16 million, respectively. Profit growth was supported by improved operational discipline and favourable foreign exchange movements. However, order flows across certain geographies remain subdued due to delays in project approvals and political transitions. The company expects market conditions to stabilise and institutional demand to recover over the next few quarters.

Way Forward

- The company has internally taken a decision to strengthen business fundamentals by reducing dependence on tender-based revenues to build a more balanced and resilient portfolio. This is in line with our objective to reduce dependency on any territory or any product.
- Efforts continue to deepen presence across commercial, private, and export markets, supported by operational discipline and process standardisation.
- With H9N2 now receiving market authorisation, several export opportunities are expected to open up, creating new markets and partnerships.
- H9N2 represents a key growth driver for Hester, enhancing its ability to expand into new regions and strengthen its leadership in the poultry health segment.
- Going forward, the company will continue to drive innovation, margin stability, and sustainable growth through product diversification and geographic expansion.

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