

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER ENDED 30 JUNE 2026**

Amount in INR Million

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 2026	31 March 2026	30 June 2025	31 March 2026
		Unaudited	Audited (Refer Note 5)	Unaudited	Audited
	Income				
1	Revenue from Operations	726.60	937.13	634.90	2,921.36
2	Other Income	16.83	41.79	9.46	76.35
	Total income	743.43	978.92	644.36	2,997.71
3	Expenses				
	(a) Cost of material consumed	107.92	165.14	86.82	462.23
	(b) Purchases of stock-in-trade	55.16	98.33	89.26	394.38
	(c) Change in inventories of finished goods, traded goods and work in progress	(3.48)	(59.98)	18.73	(36.93)
	(d) Employee benefits expense	131.81	139.99	132.45	531.74
	(e) Finance cost	13.64	40.94	9.05	71.69
	(f) Depreciation and amortisation expense	49.18	36.76	21.64	102.52
	(g) Other expenses	191.68	279.00	183.53	845.22
	Total expenses	545.91	700.18	541.48	2,370.85
4	Profit before exceptional items and tax	197.52	278.74	102.88	626.86
5	Exceptional items (Refer Note 4)	-	69.96	-	69.96
6	Profit before tax	197.52	348.70	102.88	696.82
7	Tax Expense				
	Current tax	45.57	77.23	18.38	144.64
	Tax Adjustment of earlier years	-	0.01	-	0.02
	Deferred tax	4.84	7.62	6.12	31.16
	Total tax expense	50.41	84.86	24.50	175.82
8	Profit after exceptional item and tax	147.11	263.84	78.38	521.00
9	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss				
	Remeasurement Loss on Defined Benefit Plans	-	(0.67)	(1.21)	(0.67)
	Income tax impact	-	0.17	0.31	0.17
	Total Other Comprehensive Income	-	(0.50)	(0.90)	(0.50)
10	Total Comprehensive Income for the period / year	147.11	263.34	77.48	520.50
11	Paid-up equity share capital	-	-	-	85.07
12	Other Equity	-	-	-	3,766.75
13	Earnings Per Share (Face Value of INR 10 each) (Not Annualised) - Basic & Diluted (INR)	17.29	31.01	9.21	61.24

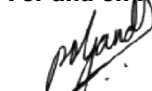
Notes:

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

Particulars	Quarter Ended			Year Ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	Unaudited	Audited (Refer note 5)	Unaudited	Audited
Segment Revenue				
a. Poultry Healthcare	618.16	650.72	416.68	2,061.31
b. Animal Healthcare	108.44	286.41	218.22	860.05
Total Revenue from Operations	726.60	937.13	634.90	2,921.36
Segment Results				
a. Poultry Healthcare	245.19	235.18	89.69	581.39
b. Animal Healthcare	(8.47)	102.02	35.25	163.85
Total Segment Results	236.72	337.20	124.94	745.24
a. Finance Cost	13.64	40.94	9.05	71.69
b. Other unallocable expenditure (Net)	25.56	(52.44)	13.01	(23.27)
Profit before Tax	197.52	348.70	102.88	696.82
Segment Assets				
a. Poultry Healthcare	1,237.97	1,229.93	2,418.32	1,229.93
b. Animal Healthcare	640.71	679.80	558.57	679.80
Unallocated Assets	3,731.66	3,663.73	2,438.87	3,663.73
Total	5,610.34	5,573.46	5,415.76	5,573.46
Segment Liabilities				
a. Poultry Healthcare	87.85	156.69	134.02	156.69
b. Animal Healthcare	30.59	100.48	164.87	100.48
Unallocated Liabilities	1,492.99	1,464.47	1,648.52	1,464.47
Total	1,611.43	1,721.64	1,947.41	1,721.64

Note: Unallocated assets comprise Property, Plant and Equipment and other assets pertaining to the BSL-3 and Fill Finish facilities capitalised during the previous year. As these facilities are intended to support operations across multiple segments and the associated economic benefits are expected to be derived jointly by both segments, the related assets have not been specifically allocated to any individual segment and are accordingly disclosed as unallocated assets.

- During the previous year, the Board of Directors of the Company at its meeting dated 11 March 2026, has approved the divestment of 43.81% equity shareholding out of 54.81% in its subsidiary, Texas Lifescience Private Limited ("TLPL") by way of sale of 21,63,377 Equity Shares of INR 10 each at the price of INR 42.34 per share to existing promoter shareholders of TLPL. TLPL has been ceased to be subsidiary of the company from 27 March 2026 onwards.
- The figures for quarter ended 31 March 2026 are the balancing figures between the audited figures in respect of the full year ended 31 March 2026 and the unaudited published year-to-date figures upto 31 December 2025, 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: 30 July 2026

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

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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, 2026 ("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

Place: Ahmedabad

Date: July 30, 2026

UDIN : 26135475KDTWVPS184

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30 JUNE 2026**

Amount in INR Million

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 2026	31 March 2026	30 June 2025	31 March 2026
		Unaudited	Audited (Refer Note 6)	Unaudited	Audited
	Income				
1	Revenue from Operations	772.44	1,001.10	841.05	3,325.99
2	Other Income	16.43	(30.28)	23.16	96.84
	Total income	788.87	970.82	864.21	3,422.83
3	Expenses				
	(a) Cost of material consumed	137.19	212.97	135.58	706.22
	(b) Purchases of stock-in-trade	56.59	56.54	45.87	157.45
	(c) Change in inventories of finished goods, traded goods and work in progress	(22.99)	(75.01)	43.17	(44.08)
	(d) Employee benefits expense	148.84	163.66	152.82	626.67
	(e) Finance cost	30.80	50.95	18.10	109.34
	(f) Depreciation and amortisation expense	70.44	59.14	41.82	188.81
	(g) Other expenses	225.04	299.62	235.47	1,013.15
	Total expenses	645.91	767.87	672.83	2,757.56
4	Profit before Share of Profit of Joint Venture entity, exceptional items and tax	142.96	202.95	191.38	665.27
5	Share of Profit in Joint Venture entity	20.37	18.57	10.49	63.73
6	Profit before exceptional items and tax	163.33	221.52	201.87	729.00
7	Exceptional items (Refer Note 4 for current quarter and Note 5 for previous quarter)	853.49	29.36	-	29.36
8	Profit before tax	1,016.82	250.88	201.87	758.36
9	Tax expense				
	Current tax	45.57	77.70	21.55	151.88
	Tax Adjustment of earlier years	-	(0.46)	-	(0.45)
	Deferred tax	3.93	8.18	7.36	32.09
	Total tax expense	49.50	85.42	28.91	183.52
10	Profit after tax	967.32	165.46	172.96	574.84
11	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss				
	Remeasurement Loss on Defined Benefit Plans	-	(0.04)	(1.36)	(0.47)
	Income tax impact	-	0.01	0.35	0.12
	Items that will be reclassified to Profit or Loss				
	Foreign Currency Translation Reserve	(4.45)	(6.28)	(0.75)	(22.93)
	Income Tax Impact	-	-	-	-
	Total Other Comprehensive Income	(4.45)	(6.31)	(1.76)	(23.28)
12	Total Comprehensive Income for the period/year	962.87	159.15	171.20	551.56
13	Profit for the period/year attributable to:				
	(i) Owners of the Company	969.81	159.82	164.42	556.39
	(ii) Non-Controlling Interest	(2.49)	5.64	8.54	18.45
14	Other Comprehensive Income for the period/year attributable to:				
	(i) Owners of the Company	(4.45)	(6.52)	(1.71)	(23.35)
	(ii) Non-Controlling Interest	-	0.21	(0.05)	0.07
15	Total Comprehensive Income for the period/year attributable to:				
	(i) Owners of the Company	965.36	153.30	162.71	533.04
	(ii) Non-Controlling Interest	(2.49)	5.85	8.49	18.52
16	Paid-up equity share capital	-	-	-	85.07
17	Other Equity	-	-	-	3,517.28
18	Earnings Per Share (Face Value of INR 10 each) (Not Annualised) - Basic & Diluted (INR)	113.71	19.45	20.33	67.57

Notes:

- 1 The consolidated financial results of Hester Biosciences Limited (the "Company") and its subsidiaries and its joint venture entity (together referred as the "Group") have been reviewed by the Audit Committee in its meeting held on 29 July 2026 and approved by the Board of Directors of the Company in its meeting held on 30 July 2026.
- 2 The Statutory Auditors have carried out limited review of these consolidated financial results of the Group for the quarter ended 30 June 2026.
- 3 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 2026	31 March 2026	30 June 2025	31 March 2026
	Unaudited	Audited (Refer note 6)	Unaudited	Audited
Segment Revenue				
a. Poultry Healthcare	621.33	647.16	421.22	2,059.71
b. Animal Healthcare	151.11	353.94	419.83	1,266.28
Total Revenue from Operations	772.44	1,001.10	841.05	3,325.99
Segment Results				
a. Poultry Healthcare	243.07	231.13	92.29	580.87
b. Animal Healthcare	(41.85)	49.52	132.11	252.70
Total Segment Results	201.22	280.65	224.40	833.57
a. Finance cost	30.80	50.95	18.10	109.34
b. Share of Profit in Joint Venture Entity	20.37	18.57	10.49	63.73
c. Other unallocable expenditure (Net)	(826.03)	(2.61)	14.92	29.60
Profit before tax	1,016.82	250.88	201.87	758.36
Segment Assets				
a. Poultry Healthcare	1,245.43	1,233.57	2,436.09	1,233.57
b. Animal Healthcare	2,128.68	2,253.88	2,128.70	2,253.88
Unallocated Assets	3,404.63	3,291.96	2,056.94	3,291.96
Total	6,778.74	6,779.41	6,621.73	6,779.41
Segment Liabilities				
a. Poultry Healthcare	88.63	158.01	135.09	158.01
b. Animal Healthcare	159.62	233.24	363.16	233.24
Unallocated Liabilities	1,889.85	2,710.27	2,685.72	2,710.27
Total	2,138.10	3,101.52	3,183.97	3,101.52

Note: Unallocated assets comprise Property, Plant and Equipment and other assets pertaining to the BSL-3 and Fill Finish facilities capitalised during the previous year. As these facilities are intended to support operations across multiple segments and the associated economic benefits are expected to be derived jointly by both segments, the related assets have not been specifically allocated to any individual segment and are accordingly disclosed as unallocated assets.

- 4 During the current quarter, Hester Biosciences Africa Limited ("HBAL"), a wholly-owned subsidiary of the Company, entered into a loan amendment agreement with the Gates Foundation (USA), reducing the outstanding principal from USD 12.00 million to USD 5.00 million, waiving all accrued interest, and making the revised loan interest-free.

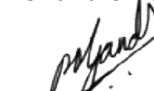
As the present value of cash flows under the revised terms, discounted at the original effective interest rate, differed from that of the original liability by more than 10%, the modification is considered substantial under Ind AS 109 – Financial Instruments, and has been accounted for as an extinguishment of the original liability and recognition of a new liability at fair value which has resulted in a gain of INR 853.49 million, recognised in the consolidated financial results as exceptional item.

- 5 During the previous year the Board of Directors of the Company at its meeting dated 11 March 2026 have approved the divestment of 43.81% equity shareholding out of 54.81% in its subsidiary, Texas Lifescience Private Limited ("TLPL") by way of sale/ trasfer of 2,163,377 Equity Shares of INR 10 each at the price of INR 42.34 per share to entity affilaited to existing promoter shareholders of TLPL. TLPL has been ceased to be subsidiary of the company from 27 March 2026 onwards.
- 6 The figures for quarter ended 31 March 2026 are the balancing figures between the audited figures in respect of the full year ended 31 March 2026 and the unaudited published year-to-date figures upto 31 December 2025 being the date of the end of the third quarter which were subjected to limited review.
- 7 Key numbers of the Standalone Financial Results of the Company for the quarter ended 30 June 2026 are as under:

(Amount in INR Million)

Particulars	Quarter Ended			Year Ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	Unaudited	Audited	Unaudited	Audited
Total income	743.43	978.92	644.36	2,997.71
Profit before tax	197.52	348.70	102.88	696.82
Profit after tax	147.11	263.84	78.38	521.00
Total comprehensive income	147.11	263.34	77.48	520.50

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

For and on behalf of the Board of Directors


Rajiv Gandhi
CEO & Managing Director
DIN: 00438037

Place: Kadi, Mehsana

Date: 30 July 2026

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 June 30, 2026 (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	Hester Biosciences Nepal Private Limited	Subsidiary
2	Hester Biosciences Africa Limited	Subsidiary
3	Hester Biosciences Kenya Limited	Subsidiary
4	Hester Biosciences Tanzania Limited	Step-Down Subsidiary
5	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 66.87 million, total net profit after tax of INR 798.65 million and total comprehensive income of INR 795.44 million for the quarter ended on June 30, 2026, 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 (0.21) million and total comprehensive income of INR (0.72) million for the quarter ended on June 30, 2026, 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 20.37 million for the Quarter ended on June 30, 2026, 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.

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



I. I. Mansuri

Irshad I Mansuri
Partner

M. No. 135475

UDIN: 26135475 6x AB22 8184

Place: Ahmedabad
Date: July 30, 2026.