

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 (Refer note 4)	Unaudited	Audited
	Income				
1	Revenue from Operations	634.90	766.72	734.66	2,864.66
2	Other Income	9.46	10.58	10.57	47.64
	Total income	644.36	777.30	745.23	2,912.30
3	Expenses				
	(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
	Total expenses	541.48	662.47	632.18	2,494.70
4	Profit before tax	102.88	114.83	113.05	417.60
5	Tax Expense				
	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)
	Total tax expense	24.50	18.48	28.73	99.18
6	Profit after tax	78.38	96.35	84.32	318.42
7	Other Comprehensive Income				
	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
	Total Other Comprehensive Income	(0.90)	(3.45)	(0.06)	(3.63)
8	Total Comprehensive Income for the period / year	77.48	92.90	84.26	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)	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 (Refer note 4)	Unaudited	Audited
Segment Revenue				
a. Poultry Healthcare	416.68	461.35	407.70	1,665.83
b. Animal Healthcare	218.22	305.37	326.96	1,198.83
Total Revenue from Operations	634.90	766.72	734.66	2,864.66
Segment Results				
a. Poultry Healthcare	89.69	99.32	54.06	264.03
b. Animal Healthcare	35.25	56.70	76.69	254.72
Total Segment Results	124.94	156.02	130.75	518.75
a. Finance Costs	9.05	12.49	11.26	53.67
b. Other unallocable expenditure (Net)	13.01	28.70	6.44	47.48
Profit before Tax	102.88	114.83	113.05	417.60
Segment Assets				
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
Total	5,415.76	5,459.96	5,565.61	5,459.96
Segment Liabilities				
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
Total	1,947.41	2,069.09	2,354.23	2,069.09

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 (Refer Note 4)	Unaudited	Audited
	Income				
1	Revenue from Operations	841.05	819.25	822.67	3,111.02
2	Other Income	23.16	(69.50)	12.25	39.24
	Total income	864.21	749.75	834.92	3,150.26
3	Expenses				
	(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
	Total expenses	672.83	725.40	737.60	2,795.55
4	Profit before Share of Profit of Joint Venture entity and Tax	191.38	24.35	97.32	354.71
5	Share of Profit in Joint Venture entity	10.49	13.10	8.60	41.00
6	Profit before tax	201.87	37.45	105.92	395.71
7	Tax Expense				
	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)
	Total tax Expense	28.91	22.04	31.06	107.45
8	Profit after tax	172.96	15.41	74.86	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)	(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	-	-	-	-
	Total Other Comprehensive Income	(1.76)	(1.72)	3.91	0.59
10	Total Comprehensive Income for the period/year	171.20	13.69	78.77	288.85
11	Profit for the period/year attributable to:				
	(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	Other Comprehensive Income for the period/year attributable to:				
	(i) Owners of the Company	(1.71)	(1.62)	3.91	0.78
	(ii) Non-Controlling Interest	(0.05)	(0.10)	-	(0.19)
13	Total Comprehensive Income for the period/year attributable to:				
	(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 2025	31 March 2025	30 June 2024	31 March 2025
	Unaudited	Audited (Refer Note 4)	Unaudited	Audited
Segment Revenue				
a. Poultry Healthcare	421.22	475.90	413.03	1,674.54
b. Animal Healthcare	419.83	343.35	409.64	1,436.48
Total Revenue from Operations	841.05	819.25	822.67	3,111.02
Segment Results				
a. Poultry Healthcare	92.29	102.91	55.67	269.84
b. Animal Healthcare	132.11	16.45	101.07	274.01
Total Segment Results	224.40	119.36	156.74	543.85
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
Profit before Tax	201.87	37.45	105.92	395.71
Segment Assets				
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
Total	6,621.73	6,533.85	6,662.58	6,533.85
Segment Liabilities				
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
Total	3,183.97	3,267.29	3,555.06	3,267.29

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 2025	31 March 2025	30 June 2024	31 March 2025
	Unaudited	Audited (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 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: 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.
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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, 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