HESTER

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CIN L99999GJ1987PLC022333

5 November 2026

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 and six months period ended 30 September 2026

This is with reference to our letter dated 27 October 2026 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 2026.

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:

1. Unaudited Standalone and Consolidated Financial Results for the quarter and six months period ended 30 September 2026, as recommended by Audit Committee.

2. Unsecured loan of an aggregate amount of USD 1 million to Hester Biosciences Africa Limited ("Hester Africa"), foreign wholly-owned subsidiary in Tanzania, in one or more tranches. The loan is being extended for business and general corporate purposes, working capital requirement etc., subject to compliance with the applicable laws.

We attach herewith:
1. The approved unaudited standalone and consolidated financial results and limited review reports
2. A Press Release issued in this regard
3. The details in this regard, pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026, is enclosed herewith as Annexure A.

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 11:05 a.m. (IST).

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

Sincerely
For Hester Biosciences Limited

Vinod Mali
Digitally signed by Vinod Mali
Date: 2026.11.05 11:07:43 +05'30'

Vinod Mali
Company Secretary & Compliance Officer

Enclosure: As above

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Annexure A

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") read with the SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026, are as under:

Sr.	Particulars	Details
1	Name(s) of parties with whom the agreement is entered	**Lender**: Hester Biosciences Limited, India **Borrower**: Hester Biosciences Africa Limited (Foreign Wholly-owned Subsidiary Company)
2	Purpose of entering into the agreement	Unsecured loan of an aggregate amount of USD 1 million, in one or more tranches. The loan is being extended for business and general corporate purposes, working capital requirement etc., subject to compliance with the applicable laws.
3	Size of agreement	Aggregate amount of USD 1 million, in one or more tranches
4	Shareholding, if any, in the entity with whom the agreement is executed	The Company holds 100% stake in Hester Biosciences Africa Limited ("Hester Africa").
5	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	• Interest Rate: 9% per annum • Tenure: 3 (Three) years from first drawdown • Purpose: Hester Africa shall utilise the Loan amount for business and general corporate purposes, working capital requirement etc. as permitted under applicable laws. • Security: Loan is unsecured by nature • Special Rights: No special rights such as right to appoint directors, pre-emptive rights on share subscription, or restrictions on changes in capital structure are conferred under this agreement
6	a) Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship b) Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length	Hester Africa is a wholly-owned subsidiary of the Company, hence the aforesaid transaction falls under the purview of Related Party Transactions as per the provisions of the Listing Regulations. The transaction is between holding Company and wholly-owned subsidiary of the Company. Therefore, it is exempted under Regulation 23(5)(b) of the Listing Regulations. Further, the promoter / promoter group / group companies of the Company do not have any interest in the said transaction. The said transaction is at arm's length basis.
7	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable

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8	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis	Lender: Hester Biosciences Limited, India Borrower: Hester Biosciences Africa Limited Nature of Loan: Unsecured Loan Total amount of loan: Aggregate amount of USD 1 million, in one or more tranches Date of execution of Loan Agreement: Expected on or before 15 November 2026 Details of security provided to lender: Nil Amount of loan outstanding as on date of disclosure: Nil Other terms: as per loan agreement executed
9	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements	Not Applicable
10	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026

Amount in INR Million

Sr. No.	Particulars	Quarter Ended			Six Months Period Ended		Year Ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from Operations	829.28	726.60	645.79	1,555.88	1,280.69	2,921.36
2	Other Income	16.75	16.83	14.75	33.58	24.21	76.35
	Total income	**846.03**	**743.43**	**660.54**	**1,589.46**	**1,304.90**	**2,997.71**
3	**Expenses**						
	(a) Cost of material consumed	135.06	107.92	97.15	242.98	183.97	462.23
	(b) Purchases of stock-in-trade	70.38	55.16	78.40	125.54	167.66	394.38
	(c) Change in inventories of finished goods, traded goods and work in progress	(26.54)	(3.48)	32.10	(30.02)	50.83	(36.93)
	(d) Employee benefits expense	134.98	131.81	130.16	266.79	262.61	531.74
	(e) Finance cost	16.97	13.64	12.72	30.61	21.77	71.69
	(f) Depreciation and amortisation expense	49.53	49.18	22.01	98.71	43.65	102.52
	(g) Other expenses	242.26	191.68	189.18	433.94	372.71	845.22
	Total expenses	**622.64**	**545.91**	**561.72**	**1,168.55**	**1,103.20**	**2,370.85**
4	**Profit before exceptional items and tax**	**223.39**	**197.52**	**98.82**	**420.91**	**201.70**	**626.86**
5	**Exceptional items (Refer Note 4)**	**-**	**-**	**-**	**-**	**-**	**69.96**
6	**Profit before tax**	**223.39**	**197.52**	**98.82**	**420.91**	**201.70**	**696.82**
7	**Tax Expense**						
	Current tax	57.82	45.57	24.76	103.39	43.14	144.64
	Tax Adjustment of earlier years	-	-	0.05	-	0.05	0.02
	Deferred tax	(1.03)	4.84	1.92	3.81	8.04	31.16
	Total tax expense	**56.79**	**50.41**	**26.73**	**107.20**	**51.23**	**175.82**
8	**Profit after exceptional item and tax**	**166.60**	**147.11**	**72.09**	**313.71**	**150.47**	**521.00**
9	**Other Comprehensive Income**						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement Loss on Defined Benefit Plans	(0.34)	-	(1.22)	(0.34)	(2.43)	(0.67)
	Income tax impact	0.08	-	0.30	0.08	0.61	0.17
	Total Other Comprehensive Income	**(0.26)**	**-**	**(0.92)**	**(0.26)**	**(1.82)**	**(0.50)**
10	**Total Comprehensive Income for the period / year**	**166.34**	**147.11**	**71.17**	**313.45**	**148.65**	**520.50**
11	Paid-up equity share capital	-	-	-	85.07	-	85.07
12	Other Equity	-	-	-	3,986.62	-	3,766.75
13	Earnings Per Share (Face Value of INR 10 each) (Not Annualised) - Basic & Diluted (INR)	19.59	17.29	8.48	36.88	17.69	61.24

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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITES AS AT 30 SEPTEMBER 2026

Amount in INR Million

Particulars	As at 30 September 2026	As at 31 March 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	2,788.70	2,876.13
(b) Capital Work-in-Progress	2.77	-
(c) Other Intangible Assets	10.86	3.95
(d) Intangible Assets under Development	101.93	93.27
(e) Financial Assets		
(i) Investments	619.82	642.82
(ii) Other Financial Assets	40.91	22.54
(f) Other Non-current Assets	42.42	37.11
Total Non-current Assets	3,607.41	3,675.82
Current assets		
(a) Inventories	669.60	599.82
(b) Financial Assets		
(i) Trade Receivables	919.69	920.40
(ii) Cash and Cash Equivalents	48.32	7.90
(iii) Bank Balances other than (ii) above	36.98	37.71
(iv) Loans	1.22	1.07
(v) Other Financial Assets	186.13	194.56
(c) Other Current Assets	142.00	136.18
Total Current Assets	2,003.94	1,897.64
Total Assets	**5,611.35**	**5,573.46**
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	85.07	85.07
(b) Other equity	3,986.62	3,766.75
Total Equity	**4,071.69**	**3,851.82**
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	132.40	216.83
(ii) Lease Liability	2.04	2.31
(iii) Other Financial Liabilities	10.22	10.22
(b) Provisions	20.75	23.36
(c) Deferred Tax Liabilities (Net)	92.30	88.49
(d) Other Non-Current Liabilities	443.36	461.25
Total Non-current Liabilities	701.07	802.46
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	491.91	527.89
(ii) Lease Liability	0.52	0.52
(iii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	24.13	64.00
- Total outstanding dues of creditors other than micro enterprises and small enterprises	166.41	141.62
(iv) Other Financial Liabilities	45.10	43.52
(b) Other Current Liabilities	72.01	79.00
(c) Provisions	20.01	15.29
(d) Current Tax Liabilities	18.50	47.34
Total Current Liabilities	838.59	919.18
Total Liabilities	**1,539.66**	**1,721.64**
Total Equity and Liabilities	**5,611.35**	**5,573.46**

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STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2026

Amount in INR Million

Particulars	Six Months Period Ended	
	30 September 2026	30 September 2025
	Unaudited	Unaudited
A. Cash Flow from operating activities		
Profit before tax	420.91	201.70
Adjustments for:		
Depreciation and amortisation Expense	98.71	43.65
Amortisation of government grant	(17.89)	-
Provision for doubtful debt	18.55	3.00
(Profit) / Loss on sale of property, plant & equipment	(0.11)	2.48
Interest expense	30.06	20.14
Interest on lease liability	0.12	-
Unrealised foreign exchange gain	(1.85)	(7.63)
Interest income	(8.30)	(8.98)
Operating profit before working capital changes	**540.20**	**254.36**
Adjustments for:		
Trade receivables	(15.98)	(66.08)
Inventories	(69.78)	51.47
Other assets	(4.30)	15.60
Trade payables	(15.09)	(48.56)
Other current liabilities	(6.99)	(6.51)
Provisions	1.77	0.16
Loans	(0.15)	0.63
Other financial liability	3.08	1.88
Other financial assets	8.91	27.52
Cash Generated from Operations	**441.67**	**230.47**
Income tax paid (net)	(131.91)	(73.64)
Net cash generated from operating activities (A)	**309.76**	**156.83**
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment, including capital advances and capital work-in-progress and on intangible assets	(42.07)	(75.57)
Proceeds from sale of property, plant and equipment	0.47	2.50
Loans given received back	-	55.00
Interest received	1.36	6.46
Proceeds from receivable on account of sale of subsidiary	5.00	-
Proceeds from transfer of equity shares of non-current investment	23.00	-
(Increase) in other bank balances	(16.18)	(2.98)
Net cash used in investing activities (B)	**(28.42)**	**(14.59)**
C. Cash flow from financing activities		
Repayment of long-term borrowings	(92.32)	(95.92)
Repayment of short-term borrowings (net)	(32.82)	50.96
Payment of principal portion of lease liabilities	(0.39)	(0.15)
Interest paid	(21.93)	(41.05)
Dividend paid	(93.46)	(59.22)
Net cash used in financing activities (C)	**(240.92)**	**(145.38)**
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	**40.42**	**(3.14)**
Cash and cash equivalents at the beginning of the period	7.90	5.45
Cash and cash equivalents at the end of the period	**48.32**	**2.31**

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Notes:

1 The standalone financial results of Hester Biosciences Limited (the "Company") have been reviewed by the Audit Committee in its meeting held on 4 November 2026 and approved by the Board of Directors of the Company in its meeting held on 5 November 2026

2 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 2026.

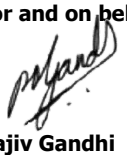
3 Following are the details of segment wise revenue, results, segment assets and liabilities:

Particulars	Quarter Ended			Six Months Period Ended		Year Ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a. Poultry Healthcare	608.61	618.16	480.89	1,226.77	897.57	2,061.31
b. Animal Healthcare	220.67	108.44	164.90	329.11	383.12	860.05
Total Revenue from Operations	**829.28**	**726.60**	**645.79**	**1,555.88**	**1,280.69**	**2,921.36**
Segment Results						
a. Poultry Healthcare	202.90	245.19	134.56	448.09	224.25	581.39
b. Animal Healthcare	70.44	(8.47)	(22.69)	61.97	12.56	163.85
Total Segment Results	**273.34**	**236.72**	**111.87**	**510.06**	**236.81**	**745.24**
a. Finance Cost	16.97	13.64	12.72	30.61	21.77	71.69
b. Other unallocable expenditure (Net)	32.98	25.56	0.33	58.54	13.34	(23.27)
Profit before Tax	**223.39**	**197.52**	**98.82**	**420.91**	**201.70**	**696.82**
Segment Assets						
a. Poultry Healthcare	1,613.63	1,237.97	2,523.80	1,613.63	2,523.80	1,229.93
b. Animal Healthcare	682.75	640.71	563.99	682.75	563.99	679.80
Unallocated Assets	3,314.97	3,731.66	2,341.07	3,314.97	2,341.07	3,663.73
Total	**5,611.35**	**5,610.34**	**5,428.86**	**5,611.35**	**5,428.86**	**5,573.46**
Segment Liabilities						
a. Poultry Healthcare	127.73	87.85	125.66	127.73	125.66	156.69
b. Animal Healthcare	32.19	30.59	158.24	32.19	158.24	100.48
Unallocated Liabilities	1,379.74	1,492.99	1,664.99	1,379.74	1,664.99	1,464.47
Total	**1,539.66**	**1,611.43**	**1,948.89**	**1,539.66**	**1,948.89**	**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.

4 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. Further, during the quarter ended 30 september 2026 the company has divested remaining 11% shareholding in TLPL.

For and on behalf of the Board of Directors



Rajiv Gandhi
CEO & Managing Director
DIN: 00438037

Place: Kadi, Mehsana
Date: 5 November 2026

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, 2026 and year to date results for the period from April 01, 2026 to September 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. Mans

CHANDULAL M SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Irshad I. Mansuri
Partner
M. No. 135475
UDIN: 26135475YNCTJM6749

Place: Ahmedabad
Date: November 5, 2026

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2026

Sr. No.	Particulars	Quarter Ended			Six Months Period Ended		Year Ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from Operations	979.12	772.44	709.69	1,751.56	1,550.74	3,325.99
2	Other Income	15.32	16.43	97.27	31.75	120.43	96.84
	Total income	**994.44**	**788.87**	**806.96**	**1,783.31**	**1,671.17**	**3,422.83**
3	**Expenses**						
	(a) Cost of material consumed	157.49	137.19	174.27	294.68	309.85	706.22
	(b) Purchases of stock-in-trade	71.11	56.59	(1.42)	127.70	44.45	157.45
	(c) Change in inventories of finished goods, traded goods and work in progress	(10.28)	(22.99)	20.34	(33.27)	63.51	(44.08)
	(d) Employee benefits expense	153.43	148.84	155.01	302.27	307.83	626.67
	(e) Finance cost	29.85	30.80	22.07	60.65	40.17	109.34
	(f) Depreciation and amortisation expense	70.77	70.44	43.54	141.21	85.36	188.81
	(g) Other expenses	280.76	225.04	244.31	505.80	479.78	1,013.15
	Total expenses	**753.13**	**645.91**	**658.12**	**1,399.04**	**1,330.95**	**2,757.56**
4	**Profit before Share of Profit of Joint Venture entity, exceptional items and tax**	**241.31**	**142.96**	**148.84**	**384.27**	**340.22**	**665.27**
5	Share of Profit in Joint Venture entity	19.04	20.37	21.52	39.41	32.01	63.73
6	**Profit before exceptional items and tax**	**260.35**	**163.33**	**170.36**	**423.68**	**372.23**	**729.00**
7	**Exceptional items** (Refer Note 4 for current six months period ended 30 Septeber 2026 and Note 5 for year ended 31 March 2026)	**4.19**	**853.49**	**-**	**857.68**	**-**	**29.36**
8	**Profit before tax**	**264.54**	**1,016.82**	**170.36**	**1,281.36**	**372.23**	**758.36**
9	**Tax expense**						
	Current tax	58.17	45.57	25.60	103.74	47.15	151.88
	Tax Adjustment of earlier years	-	-	0.05	-	0.05	(0.45)
	Deferred tax	0.06	3.93	1.40	3.99	8.76	32.09
	Total tax expense	**58.23**	**49.50**	**27.05**	**107.73**	**55.96**	**183.52**
10	**Profit after tax**	**206.31**	**967.32**	**143.31**	**1,173.63**	**316.27**	**574.84**
11	**Other Comprehensive Income**						
	Items that will not be reclassified to Profit or Loss						
	Remeasurement Loss on Defined Benefit Plans	(0.34)	-	(1.36)	(0.34)	(2.72)	(0.47)
	Income tax impact	0.08	-	0.33	0.08	0.68	0.12
	Items that will be reclassified to Profit or Loss						
	Foreign Currency Translation Reserve	0.23	(4.45)	(10.13)	(4.22)	(10.88)	(22.93)
	Income Tax Impact	-	-	-	-	-	-
	Total Other Comprehensive Income	**(0.03)**	**(4.45)**	**(11.16)**	**(4.48)**	**(12.92)**	**(23.28)**
12	**Total Comprehensive Income for the period/ year**	**206.28**	**962.87**	**132.15**	**1,169.15**	**303.35**	**551.56**
13	**Profit for the period/year attributable to:**						
	(i) Owners of the Company	203.64	969.81	144.49	1,173.45	308.91	556.39
	(ii) Non-Controlling Interest	2.67	(2.49)	(1.18)	0.18	7.36	18.45
14	**Other Comprehensive Income for the period/ year attributable to:**						
	(i) Owners of the Company	(0.03)	(4.45)	(11.11)	(4.48)	(12.82)	(23.35)
	(ii) Non-Controlling Interest	-	-	(0.05)	-	(0.10)	0.07
15	**Total Comprehensive Income for the period/ year attributable to:**						
	(i) Owners of the Company	203.61	965.36	133.38	1,168.97	296.09	533.04
	(ii) Non-Controlling Interest	2.67	(2.49)	(1.23)	0.18	7.26	18.52
16	Paid-up equity share capital	-	-	-	85.07	-	85.07
17	Other Equity	-	-	-	4,592.68	-	3,517.28
18	Earnings Per Share (Face Value of INR 10 each) (Not Annualised) - Basic & Diluted (INR)	23.94	114.00	16.85	137.94	37.18	67.57

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CIN L99999GJ1987PLC022333

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITES AS AT 30 SEPTEMBER 2026

Amount in INR Million

Particulars	As at 30 September 2026	As at 31 March 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property Plant & Equipment	3,970.21	4,110.62
(b) Capital Work-in-Progress	2.77	-
(c) Other Intangible Assets	10.86	3.95
(d) Intangible Assets under Development	101.93	93.27
(e) Financial Assets		
(i) Investments	444.93	425.75
(ii) Other Financial Assets	41.28	22.88
(f) Other Non-current Assets	42.63	37.32
Total Non-current Assets	4,614.61	4,693.79
Current assets		
(a) Inventories	788.50	725.33
(b) Financial Assets		
(i) Trade Receivables	816.94	953.56
(ii) Cash and Cash Equivalents	235.39	27.67
(iii) Bank Balances other than (ii) above	36.98	37.71
(iv) Loans	2.90	1.07
(v) Other Financial Assets	201.87	209.52
(c) Other Current Assets	135.40	130.76
Total Current Assets	2,217.98	2,085.62
Total Assets	**6,832.59**	**6,779.41**
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	85.07	85.07
(b) Other equity	4,592.68	3,517.28
Equity Attributable to Owners	4,677.75	3,602.35
(c) Non-Controlling Interest	75.72	75.54
Total Equity	**4,753.47**	**3,677.89**
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	433.54	899.64
(ii) Lease Liabilities	61.65	63.11
(iii) Other Financial Liabilities	10.22	10.23
(b) Provisions	20.75	23.36
(c) Deferred Tax Liabilities (Net)	92.07	88.08
(d) Other Non-Current Liabilities	471.89	492.32
Total Non-current Liabilities	1,090.12	1,576.74
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	587.74	982.91
(ii) Lease Liabilities	2.25	2.28
(iii) Trade Payables	228.72	246.80
(iv) Other Financial Liabilities	47.72	139.92
(b) Other Current Liabilities	81.14	87.56
(c) Provisions	20.01	15.29
(d) Current Tax Liabilities	21.42	50.02
Total Current Liabilities	989.00	1,524.78
Total Liabilities	**2,079.12**	**3,101.52**
Total Equity and Liabilities	**6,832.59**	**6,779.41**

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STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

Amount in INR Million

Particulars	Six Months Period Ended	
	30 September 2026	30 September 2025
	Unaudited	Unaudited
A. Cash Flow from operating activities		
Profit before tax	1,281.34	372.23
Adjustments for:		
Depreciation and amortisation expense	141.21	85.36
Share of profit in joint venture entity	(39.41)	(32.01)
Gain on substantial modification of borrowing	(857.68)	-
Provision for doubtful debt	18.55	3.00
(Profit)/Loss on sale of property, plant and equipment	(0.11)	2.48
Amortisation of deferred grant	(20.63)	(2.56)
Interest expense	57.95	37.38
Interest on lease liability	1.80	-
Unrealised foreign exchange loss	6.74	(92.45)
Interest income	(8.30)	(8.98)
Operating profit before working capital changes	**581.46**	**364.45**
Adjustments for:		
Trade receivables	119.93	(189.99)
Inventories	(63.17)	45.08
Other assets	(3.12)	19.11
Trade payables	(18.09)	(8.85)
Other liabilities	(6.22)	(5.99)
Provisions	2.45	0.61
Loans	(1.83)	(2.36)
Other financial liability	3.18	0.24
Other financial assets	8.10	28.03
Cash Generated From Operations	**622.69**	**250.33**
Income tax paid (net)	(132.69)	(75.55)
Net cash generated from operating activities (A)	**490.00**	**174.78**
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	(42.07)	(83.72)
Proceeds from receivable on account of sale of subsidiary	5.00	-
Proceeds from transfer of equity shares of non-current investment	23.00	-
Proceeds from sale of Property, Plant and Equipment	0.47	2.50
Loans given received back	-	55.00
Interest received	1.36	6.46
Increase in other bank balances	(16.18)	(2.98)
Net cash used in investing activities (B)	**(28.42)**	**(22.74)**
C. Cash flow from financing activities		
Repayment of long-term borrowings	(92.34)	(95.92)
Repayment of short-term borrowings (net)	(32.63)	41.58
Payment of principal portion of lease liabilities	(3.94)	(1.72)
Interest Paid	(21.45)	(40.28)
Dividend Paid	(93.46)	(59.55)
Net cash used in financing activities (C)	**(243.82)**	**(155.89)**
Exchange rate fluctuation arising on consolidation (D)	(10.04)	10.88
Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)+(D)	**207.72**	**7.03**
Cash and cash equivalents at the beginning of the period	27.67	55.87
Cash and cash equivalents at the end of the period	**235.39**	**62.90**

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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 4 November 2026 and approved by the Board of Directors of the Company in its meeting held on 5 November 2026.

2 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 2026.

3 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 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a. Poultry Healthcare	622.64	621.33	480.19	1,243.97	901.41	2,059.71
b. Animal Healthcare	356.48	151.11	229.50	507.59	649.33	1,266.28
Total Revenue from Operations	**979.12**	**772.44**	**709.69**	**1,751.56**	**1,550.74**	**3,325.99**
Segment Results						
a. Poultry Healthcare	206.70	243.07	135.21	449.77	227.50	580.87
b. Animal Healthcare	96.33	(41.85)	34.23	54.48	166.34	252.70
Total Segment Results	**303.03**	**201.22**	**169.44**	**504.25**	**393.84**	**833.57**
a. Finance cost	29.85	30.80	22.07	60.65	40.17	109.34
b. Share of Profit in Joint Venture Entity	19.04	20.37	21.52	39.41	32.01	63.73
c. Other unallocable expenditure (Net)	27.68	(826.03)	(1.47)	(798.35)	13.45	29.60
Profit before tax	**264.54**	**1,016.82**	**170.36**	**1,281.36**	**372.23**	**758.36**
Segment Assets						
a. Poultry Healthcare	1,623.54	1,245.43	2,580.64	1,623.54	2,580.64	1,233.57
b. Animal Healthcare	2,125.73	2,128.68	2,211.51	2,125.73	2,211.51	2,253.88
Unallocated Assets	3,083.32	3,404.63	1,959.69	3,083.32	1,959.69	3,291.96
Total	**6,832.59**	**6,778.74**	**6,751.84**	**6,832.59**	**6,751.84**	**6,779.41**
Segment Liabilities						
a. Poultry Healthcare	128.48	88.63	125.72	128.48	125.72	158.01
b. Animal Healthcare	157.61	159.62	387.27	157.61	387.27	233.24
Unallocated Liabilities	1,793.03	1,889.85	2,728.49	1,793.03	2,728.49	2,710.27
Total	**2,079.12**	**2,138.10**	**3,241.48**	**2,079.12**	**3,241.48**	**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 six months period ended 30 September 2026, 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 million to USD 5 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 857.68 million, recognised in the consolidated financial results as exceptional item.

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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. Further during the quarter ended 30 september 2026 the company has divested remaining 11% shareholding in TLPL.

6 Key numbers of the Standalone Financial Results of the Company for the quarter and six months period ended 30 September 2026 are as under:

Amount in INR Million

Particulars	Quarter Ended			Six Months Period Ended		Year Ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	846.03	743.43	660.54	1,589.46	1,304.90	2,997.71
Profit before tax	223.39	197.52	98.82	420.91	201.70	696.82
Profit after tax	166.60	147.11	72.09	313.71	150.47	521.00
Total comprehensive income	166.34	147.11	71.17	313.45	148.65	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: 5 November 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 September 30, 2026 and year to date results for the period from April 01, 2026 to September 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.

CHANDULAL M. SHAH & CO. AHMEDABAD

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 1650.51 million as at September 30, 2026, total revenue of INR 155.33 million and INR 222.20 million, total net profit after tax of INR 16.62 and INR 815.27 million and total comprehensive income of INR 12.84 million and of INR 808.28 million for the quarter ended on September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively and net cash inflow of INR 167.30 million for the period from April 01, 2026 to September 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 subsidiary which have not been reviewed by their auditors, whose interim financial statements reflect total assets of INR 79.28 million as at September 30, 2026, total revenue of INR Nil , total net profit/(loss) after tax of INR 0.0043 million and INR (0.21) million and total comprehensive income of INR (0.15) million and of INR (0.87) million for the quarter ended on September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively and net cash inflow of INR 0.01 million for the period from April 01, 2026 to September 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 19.04 million and INR 39.41 million for the quarter ended on September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 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.

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

CHANDULAL M. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

I. I. Mans

Irshad I. Mansuri
Partner
M. No. 135475
UDIN: 26135475SJXXEF9185

Place: Ahmedabad
Date: November 5, 2026

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Press Release

5 November 2026

Hester Biosciences Q2 & H1 FY27 Results

Standalone Performance
Q2 FY27 Revenue up by 28%, PAT up by 131%
H1 FY27 Revenue up by 21%, PAT up by 108%

Consolidated Performance
Q2 FY27 Revenue up by 38%, PAT up by 44%
H1 FY27 Revenue up by 13%, PAT up by 271%*

Hester today announced the unaudited financial results for Q2 & H1 FY27

Standalone Financial Highlights

Revenues **(INR Million)**

Divisions	Q2			H1		
	FY27	FY26	Change %	FY27	FY26	Change %
Poultry Healthcare	608.08	480.16	27%	1,225.77	896.68	37%
Animal Healthcare	220.67	164.90	34%	329.11	383.12	-14%
Total Divisional Product Sales	**828.75**	**645.06**	**28%**	**1,554.88**	**1,279.80**	**21%**
Other Operating Income	0.53	0.73	-27%	1.00	0.89	12%
Revenue from Operations	**829.28**	**645.79**	**28%**	**1,555.88**	**1,280.69**	**21%**

Poultry Healthcare Division
The Poultry Healthcare Division maintained its growth momentum, with revenues increasing by 27% in Q2 and 37% in H1 over the corresponding periods of the previous year.

1. Continued focus on institutional business, deeper market penetration and customer engagement supports the division's growth.
2. The health products portfolio within the division, including feed supplements and disinfectant solutions, complements the vaccine business by addressing broader disease prevention and farm health management needs.

Animal Healthcare Division
The Animal Healthcare Division recorded revenue growth of 34% in Q2, supported primarily by increased tender execution during the quarter. H1 revenues remained 14% below the corresponding period of the previous year, reflecting lower sales in Q1.

1. Government-led immunisation programmes form an important part of the division's business, with quarterly sales varying in line with programme implementation schedules.
2. Hester continues to strengthen its biologicals portfolio and develop opportunities across institutional and commercial markets.

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Standalone Profitability Analysis

(INR Million)

Divisions	Q2			H1		
	FY27	FY26	Change %	FY27	FY26	Change %
Gross Profit margin	78%	68%	10%	78%	69%	9%
EBITDA	289.89	133.55	117%	550.23	267.12	106%
EBITDA%	35%	21%	14%	35%	21%	14%
PAT	166.60	72.09	131%	313.71	150.47	108%
PAT%	20%	11%	9%	20%	12%	8%
EPS (In INR, not annualized)	19.59	8.48	131%	36.88	17.69	108%

1. Gross profit margin improved to 78% in both Q2 and H1, from 68% in Q2 and 69% in H1 of the previous year, supported by a favourable product mix and continued focus on operational efficiency.
2. Higher sales and disciplined cost management supported EBITDA growth of 117% in Q2 and 106% in H1 over the corresponding periods of the previous year. EBITDA margin stood at 35% in both periods.
3. PAT increased by 131% in Q2 and 108% in H1 over the corresponding periods of the previous year, despite higher depreciation following the capitalisation of the BSL3 Laboratory and Fill Finish facility.

Consolidated Financial Highlights

(INR Million)

Particulars	Q2			H1		
	FY27	FY26	Change %	FY27	FY26	Change %
Revenue from operations	979.12	709.69	38%	1,751.56	1,550.74	13%
Gross Profit Margin	78%	73%	5%	78%	73%	5%
EBITDA	365.16	235.97	55%	1,483.22	497.76	198%
EBITDA%	37%	33%	4%	85%	32%	53%
PAT	206.31	143.31	44%	1,173.63	316.27	271%
PAT%	21%	20%	1%	67%	20%	47%

*H1 consolidated profitability includes an exceptional gain of INR 857.68 million following the amendment of the Gates Foundation loan at Hester Africa. The outstanding principal was reduced from USD 12 million to USD 5 million, accrued interest was waived and the remaining loan was made interest-free.

1. Consolidated revenue increased by 38% in Q2 and 13% in H1, primarily driven by the strong performance of the India business. PAT increased by 44% in Q2 and 271% in H1.
2. International operations remained broadly stable, with supplies during the quarter catering to tender requirements and other institutional and export orders across markets in Asia and Africa.

The international business continues to focus on product registrations, wider market access and the development of long-term commercial opportunities.

HESTER

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Way Forward
The Company's priorities for the remainder of FY27, mainly remain focused on further refining internal efficiencies towards a sustainable profitability which include:

1. Sustaining Poultry Healthcare growth through product introductions, deeper market penetration and geographical expansion.
2. Strengthening the Animal Healthcare biologicals portfolio, while refining the health products portfolio to improve profitability and resource allocation.
3. Advancing vaccine development and national & international regulatory submissions across poultry and livestock healthcare.
4. Improving manufacturing efficiency and capacity utilisation through continued operational improvements.
5. Developing export opportunities through product registrations, focused market development and institutional business.

Hester's focus remains on converting its investments in product development and manufacturing capabilities into sustainable growth, supported by cost discipline and consistent execution.

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