

15 May 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 Audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2026**

This is with reference to our letter dated 8 May 2026 intimating the date of the Board Meeting for consideration of the standalone and consolidated financial results for the quarter and year ended 31 March 2026 and to consider the declaration of dividend, if any, on the equity shares of the Company for the financial year 2025-26.

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 followings:

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2026, as recommended by Audit Committee and the Audited Standalone and Consolidated Financial Statements for the year ended 31 March 2026.

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended time to time), we hereby state that the Statutory Auditors of the Company, Chandulal M. Shah & Co., Chartered Accountants (FRN: 101698W) have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended on 31 March 2026.

2. Recommended dividend of INR 11 (Eleven) per equity share of INR 10 each (110%) for the financial year 2025-26, subject to approval of members at the ensuing Annual General Meeting.
3. Re-appointment of Ms. Priya Gandhi as Executive Director of the Company for the period of 3 (three) years with effect from 28 October 2026, as recommended by Nomination and Remuneration Committee, subject to the approval of members.

We attach herewith:

1. The approved audited standalone and consolidated financial results and auditors' reports
2. A Press Release issued in this regard
3. Annexures for the details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with updated Master SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026

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 10:31 a.m. (IST) and concluded at 11:28 a.m. (IST).



HESTER

Hester Biosciences Limited

HQ and Registered Office

Village Meda-Adraj

Taluka Kadi

District Mehsana

Gujarat 384441, India

Phone +91 2764 285 502

+91 2764 285 453

Ahmedabad Office

Pushpak, 1st Floor

Panchvati Circle

Motilal Hirabhai Road

Ahmedabad 380006

Gujarat, India

Phone +91 79 264 45106

Email mail@hester.in

www.hester.in

CIN L99999GJ1987PLC022333

We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the year ended 31 March 2026 and the date from which dividend, if approved by the shareholders, will be paid or warrants thereof dispatched to the shareholders.

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

Sincerely
For Hester Biosciences Limited

Vinod Mali
Company Secretary & Compliance Officer

Enclosure: As above

ANNEXURE

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

1. Re-appointment of Ms. Priya Gandhi as Executive Director of the Company:

Reasons of change viz. re-appointment	Re-appointment as Executive Director (Executive Non-Independent Director) on the Board of the Company for a term of 3 (three) years
Date of reappointment (as applicable) & term of re-appointment	With effect from 28 October 2026 up to 31 March 2029 (both days inclusive), subject to approval of the members of the Company, by means of a special resolution
Brief profile (in case of appointment)	<p>Priya Gandhi serves as the Executive Director of Hester Biosciences Limited and has been associated with the Company since 2016. She holds an undergraduate degree from Srishti Manipal Institute of Art, Design and Technology (formerly Srishti School of Art, Design and Technology), Bengaluru, and a Postgraduate degree in Management for Family Business from the Indian School of Business (ISB), Hyderabad.</p> <p>Over the years, she has played an active role in driving the Company's strategic direction, organisational development, and cross-functional integration across businesses and subsidiaries. Her areas of focus include operational alignment, business expansion, corporate communications, branding and strengthening strategic partnerships.</p> <p>She has been instrumental in supporting the Company's growth initiatives across segments, while also contributing towards enhancing organisational processes and expanding the Company's business presence.</p>
Disclosure of relationships between directors (in case of appointment of a director)	<ol style="list-style-type: none"> 1. Daughter of Mr. Rajiv Gandhi - CEO & Managing Director 2. Niece of Mr. Sanjiv Gandhi - Non Executive Director
Confirmation as per SEBI Circular	Pursuant to the directions dated 14 June 2018 of SEBI to the stock exchanges & based on the declarations received, we hereby inform that Ms. Priya Gandhi is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority and therefore, are not disqualified to be re-appointed as Executive Director.

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND YEAR ENDED 31 MARCH 2026**

Amount in INR Million

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
	Income					
1	Revenue from Operations	937.13	703.54	766.72	2,921.36	2,864.66
2	Other Income	41.79	10.35	10.58	76.35	47.64
	Total income	978.92	713.89	777.30	2,997.71	2,912.30
3	Expenses					
	(a) Cost of material consumed	165.14	113.12	90.22	462.23	388.58
	(b) Purchases of stock-in-trade	98.33	128.39	136.37	394.38	448.37
	(c) Change in inventories of finished goods, traded goods and work in progress	(59.98)	(27.78)	32.82	(36.93)	99.65
	(d) Employee benefits expense	139.99	129.14	121.37	531.74	547.63
	(e) Finance cost	40.94	8.98	12.49	71.69	53.67
	(f) Depreciation and amortisation expense	36.76	22.11	20.28	102.52	85.81
	(g) Other expenses	279.00	193.51	248.92	845.22	870.99
	Total expenses	700.18	567.47	662.47	2,370.85	2,494.70
4	Profit before exceptional items and tax	278.74	146.42	114.83	626.86	417.60
5	Exceptional items (Refer Note 4)	69.96	-	-	69.96	-
6	Profit before tax	348.70	146.42	114.83	696.82	417.60
7	Tax Expense					
	Current tax	77.23	24.27	42.09	144.64	118.08
	Tax Adjustment of earlier years	0.01	(0.04)	(5.38)	0.02	(5.38)
	Deferred tax	7.62	15.50	(18.23)	31.16	(13.52)
	Total tax expense	84.86	39.73	18.48	175.82	99.18
8	Profit after exceptional item and tax	263.84	106.69	96.35	521.00	318.42
9	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss					
	Remeasurement (Loss)/Gain on Defined Benefit Plans	(0.67)	2.43	(4.61)	(0.67)	(4.85)
	Income tax impact	0.17	(0.61)	1.16	0.17	1.22
	Total Other Comprehensive Income	(0.50)	1.82	(3.45)	(0.50)	(3.63)
10	Total Comprehensive Income for the period / year	263.34	108.51	92.90	520.50	314.79
11	Paid-up equity share capital	-	-	-	85.07	85.07
12	Other Equity	-	-	-	3,766.75	3,305.80
13	Earnings Per Share (Face Value of INR 10 each) (Not Annualised) - Basic & Diluted (INR)	31.01	12.54	11.33	61.24	37.43

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITES AS AT 31 MARCH 2026

Amount in INR Million

Particulars	As at 31 March 2026	As at 31 March 2025
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant & Equipment	2,876.13	1,048.33
(b) Capital Work-in-Progress	-	1,766.72
(c) Other Intangible Assets	3.95	6.28
(d) Intangible Assets under Development	93.27	60.29
(e) Financial Assets		
(i) Investments	642.82	646.89
(ii) Other Financial Assets	22.54	53.86
(f) Other Non-current Assets	37.11	25.24
Total Non-current Assets	3,675.82	3,607.61
Current assets		
(a) Inventories	599.82	585.10
(b) Financial Assets		
(i) Trade Receivables	920.40	805.95
(ii) Cash and Cash Equivalents	7.90	5.45
(iii) Bank Balances other than (ii) above	37.71	16.32
(iv) Loans	1.07	56.95
(v) Other Financial Assets	194.56	195.24
(c) Other Current Assets	136.18	187.34
Total Current Assets	1,897.64	1,852.35
Total Assets	5,573.46	5,459.96
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	85.07	85.07
(b) Other equity	3,766.75	3,305.80
Total Equity	3,851.82	3,390.87
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	216.83	513.12
(ii) Lease Liability	2.31	-
(iii) Other Financial Liabilities	10.22	7.83
(b) Provisions	23.36	23.79
(c) Deferred Tax Liabilities (Net)	88.49	57.33
(d) Other Non-Current Liabilities	461.25	500.00
Total Non-current Liabilities	802.46	1,102.07
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	527.89	529.55
(ii) Lease Liability	0.52	-
(iii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	64.00	98.31
- Total outstanding dues of creditors other than micro enterprises and small enterprises	141.62	227.02
(iv) Other Financial Liabilities	43.52	48.20
(b) Other Current Liabilities	79.00	17.22
(c) Provisions	15.29	9.24
(d) Current Tax Liabilities	47.34	37.48
Total Current Liabilities	919.18	967.02
Total Liabilities	1,721.64	2,069.09
Total Equity and Liabilities	5,573.46	5,459.96

STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

Amount in INR Million

Particulars	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
A. Cash Flow from operating activities		
Profit before tax	696.82	417.60
Adjustments for:		
Depreciation and amortisation Expense	102.52	85.81
Amortisation of government grant	(2.98)	-
Provision for doubtful debt	31.35	44.12
Bad debts written off	34.96	-
Loss on sale of property, plant & equipment	2.04	4.86
Gain on sale of investment in subsidiary	(69.96)	-
Net gain on assests measured at fair value through profit or loss	(17.57)	-
Liabilities no longer required written back (net)	-	(0.99)
Interest expense	67.10	50.89
Interest on lease liability	0.18	-
Unrealised foreign exchange gain	(9.54)	(6.11)
Interest income	(15.79)	(20.37)
Operating profit before working capital changes	819.13	575.81
Adjustments for:		
Trade receivables	(171.21)	13.91
Inventories	(14.72)	100.16
Other assets	49.15	23.19
Trade payables	(119.71)	29.38
Other current liabilities	26.01	2.09
Provisions	4.95	(1.08)
Loans	0.88	(0.08)
Other financial liability	22.38	2.34
Other financial assets	27.28	(6.79)
Cash Generated from Operations	644.14	738.93
Income tax paid (net)	(134.94)	(99.22)
Net cash generated from operating activities (A)	509.20	639.71
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	(173.25)	(206.29)
Proceeds from sale of property, plant and equipment	3.92	2.74
Loans given received back	55.00	-
Interest received	20.31	8.26
Proceeds from sale of subsidiary	79.60	-
(Decrease)/ Increase in other bank balances	(9.19)	4.89
Net cash used in investing activities (B)	(23.61)	(190.40)
C. Cash flow from financing activities		
Repayment of long term borrowings	(305.60)	(275.14)
Repayment of short-term borrowings (net)	(43.36)	(11.48)
Payment of principal portion of lease liabilities	(0.58)	-
Interest paid	(73.34)	(125.22)
Dividend paid	(60.26)	(51.68)
Net cash used in financing activities (C)	(483.14)	(463.52)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	2.45	(14.21)
Cash and cash equivalents at the beginning of the period	5.45	19.66
Cash and cash equivalents at the end of the period	7.90	5.45

Notes:

- The standalone financial results of Hester Biosciences Limited (the "Company") have been reviewed by the Audit Committee in its meeting held on 14 May 2026 and approved by the Board of Directors of the Company in its meeting held on 15 May 2026.
- The Statutory Auditors have carried out audit of these standalone financial results of the Company for the quarter and year ended 31 March 2026 and and have issued an unmodified opinion on the same.
- Following are the details of segment wise revenue, results, segment assets and liabilities:

Amount in INR Million

Particulars	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited (Refer note 5)	Unaudited (Refer note 5)	Audited (Refer note 5)	Audited	Audited
Segment Revenue					
a. Poultry Healthcare	650.72	513.02	461.35	2,061.31	1,665.83
b. Animal Healthcare	286.41	190.52	305.37	860.05	1,198.83
Total Revenue from Operations	937.13	703.54	766.72	2,921.36	2,864.66
Segment Results					
a. Poultry Healthcare	235.18	121.96	99.32	581.39	264.03
b. Animal Healthcare	102.02	49.27	56.70	163.85	254.72
Total Segment Results	337.20	171.23	156.02	745.24	518.75
a. Finance Cost	40.94	8.98	12.49	71.69	53.67
b. Other unallocable expenditure (Net)	(52.44)	15.83	28.70	(23.27)	47.48
Profit before Tax	348.70	146.42	114.83	696.82	417.60
Segment Assets					
a. Poultry Healthcare	1,229.93	2,643.90	2,522.99	1,229.93	2,522.99
b. Animal Healthcare	679.80	590.54	587.54	679.80	587.54
c. Others	-	-	2.85	-	2.85
Unallocated Assets	3,663.73	2,278.48	2,346.58	3,663.73	2,346.58
Total	5,573.46	5,512.92	5,459.96	5,573.46	5,459.96
Segment Liabilities					
a. Poultry Healthcare	156.69	199.74	172.32	156.69	172.32
b. Animal Healthcare	100.48	150.71	164.06	100.48	164.06
Unallocated Liabilities	1,464.47	1,573.99	1,732.71	1,464.47	1,732.71
Total	1,721.64	1,924.44	2,069.09	1,721.64	2,069.09

Notes:

a. "Others" segment include sale of other Pharmaceutical products.

b. Unallocated assets comprise Property, Plant and Equipment and other assets pertaining to the BSL-3 and Fill Finish facilities capitalised during the 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.

- The Board of Directors has recommended a dividend of INR 11 (eleven) per equity share (110%) for FY26, subject to the approval of the shareholders in the ensuing Annual General Meeting.

Hester Biosciences Limited**HQ and Registered Office**

Village Meda-Adraj

Taluka Kadi

District Mehsana

Gujarat 384441, India

Phone +91 2764 285 502

+91 2764 285 453

Ahmedabad OfficePushpak, 1st Floor

Panchvati Circle

Motilal Hirabhai Road

Ahmedabad 380006

Gujarat, India

Phone +91 79 264 45106**Email** mail@hester.inwww.hester.in**CIN** L99999GJ1987PLC022333

- 4 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/ transfer of 2,163,377 Equity Shares of INR 10 each at the price of INR 42.34 per share to entity affiliated to existing promoter shareholders of TLPL. TLPL has been ceased to be subsidiary of the company from 27 March 2026 onwards.
- 5 The figures for quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of the full year ended 31 March 2026 and 31 March 2025 and the unaudited published year-to-date figures upto 31 December 2025 and 31 December 2024 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
- 6 The company has estimated and recognised the impact of implementation of New Labour Codes under Employee benefit expenses for the year ended 31 March 2026.

Place: Kadi, Mehsana

Date: 15 May 2026

For and on behalf of the Board of Directors**Rajiv Gandhi**
CEO & Managing Director
DIN: 00438037

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 Report on Quarterly and Year to Date Audited Standalone Annual Financial Results of the Company 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

Opinion

We have audited the accompanying standalone financial results of **Hester Biosciences Limited** ('the Company') for the quarter and year ended March 31, 2026, ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of



CHARTERED ACCOUNTANTS

the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions; misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

1. The Statement includes the results for the quarter ended 31 March 2026, being the balancing figures between the audited figures with respect to full financial year ended 31 March 2026, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

For, Chandulal M. Shah & Co.

Chartered Accountants

FRN 101698W



I. I. Mansuri

Irshad I Mansuri

Partner

M. No. 135475

Place: Ahmedabad

Date: May 15, 2026

UDIN: 26135475MKFUBI8255

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER AND YEAR ENDED 31 MARCH 2026**

Amount in INR Million

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
	Income					
1	Revenue from Operations	1,001.10	774.15	819.25	3,325.99	3,111.02
2	Other Income	(30.28)	6.69	(69.50)	96.84	39.24
	Total income	970.82	780.84	749.75	3,422.83	3,150.26
3	Expenses					
	(a) Cost of material consumed	212.97	183.40	155.63	706.22	639.46
	(b) Purchases of stock-in-trade	56.54	56.46	47.03	157.45	175.99
	(c) Change in inventories of finished goods, traded goods and work in progress	(75.01)	(32.58)	4.76	(44.08)	67.78
	(d) Employee benefits expense	163.66	155.18	141.91	626.67	624.24
	(e) Finance cost	50.95	18.22	56.20	109.34	127.03
	(f) Depreciation and amortisation expense	59.14	44.31	41.76	188.81	168.02
	(g) Other expenses	299.62	233.76	278.11	1,013.15	993.03
	Total expenses	767.87	658.75	725.40	2,757.56	2,795.55
4	Profit before Share of Profit of Joint Venture entity, exceptional items and tax	202.95	122.09	24.35	665.27	354.71
5	Share of Profit in Joint Venture entity	18.57	13.15	13.10	63.73	41.00
6	Profit before exceptional items and tax	221.52	135.24	37.45	729.00	395.71
7	Exceptional items (Refer Note 4)	29.36	-	-	29.36	-
8	Profit before tax	250.88	135.24	37.45	758.36	395.71
9	Tax expense					
	Current tax	77.70	27.03	45.62	151.88	126.71
	Tax Adjustment of earlier years	(0.46)	(0.04)	(4.48)	(0.45)	(4.48)
	Deferred tax	8.18	15.15	(19.10)	32.09	(14.78)
	Total tax expense	85.42	42.14	22.04	183.52	107.45
10	Profit after tax	165.46	93.10	15.41	574.84	288.26
11	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss					
	Remeasurement (Loss)/Gain on Defined Benefit Plans	(0.04)	2.29	(4.94)	(0.47)	(5.43)
	Income tax impact	0.01	(0.57)	1.25	0.12	1.37
	Items that will be reclassified to Profit or Loss					
	Foreign Currency Translation Reserve	(6.28)	(5.77)	1.97	(22.93)	4.65
	Income Tax Impact	-	-	-	-	-
	Total Other Comprehensive Income	(6.31)	(4.05)	(1.72)	(23.28)	0.59
12	Total Comprehensive Income for the period/year	159.15	89.05	13.69	551.56	288.85
13	Profit for the period/year attributable to:					
	(i) Owners of the Company	159.82	87.65	12.91	556.39	274.88
	(ii) Non-Controlling Interest	5.64	5.45	2.50	18.45	13.38
14	Other Comprehensive Income for the period/year attributable to:					
	(i) Owners of the Company	(6.52)	(4.01)	(1.62)	(23.35)	0.78
	(ii) Non-Controlling Interest	0.21	(0.04)	(0.10)	0.07	(0.19)
15	Total Comprehensive Income for the period/year attributable to:					
	(i) Owners of the Company	153.30	83.64	11.29	533.04	275.66
	(ii) Non-Controlling Interest	5.85	5.41	2.40	18.52	13.19
16	Paid-up equity share capital	-	-	-	85.07	85.07
17	Other Equity	-	-	-	3,517.28	3,057.48
18	Earnings Per Share (Face Value of INR 10 each) (Not Annualised) - Basic & Diluted (INR)	19.45	10.94	1.82	67.57	33.89

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITES AS AT 31 MARCH 2026

Amount in INR Million

Particulars	As at 31 March 2026	As at 31 March 2025
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property Plant & Equipment	4,110.62	2,326.81
(b) Capital Work-in-Progress	-	1,766.72
(c) Other Intangible Assets	3.95	6.28
(d) Intangible Assets under Development	93.27	60.29
(e) Financial Assets		
(i) Investments	425.75	340.51
(ii) Other Financial Assets	22.88	55.82
(f) Other Non-current Assets	37.32	25.68
Total Non-current Assets	4,693.79	4,582.11
Current assets		
(a) Inventories	725.33	703.77
(b) Financial Assets		
(i) Trade Receivables	953.56	731.81
(ii) Cash and Cash Equivalents	27.67	55.87
(iii) Bank Balances other than (ii) above	37.71	16.32
(iv) Loans	1.07	57.56
(v) Other Financial Assets	209.52	201.70
(c) Other Current Assets	130.76	184.71
Total Current Assets	2,085.62	1,951.74
Total Assets	6,779.41	6,533.85
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	85.07	85.07
(b) Other equity	3,517.28	3,057.48
Equity Attributable to Owners	3,602.35	3,142.55
(c) Non-Controlling Interest	75.54	124.01
Total Equity	3,677.89	3,266.56
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	899.64	1,333.68
(ii) Lease Liabilities	63.11	54.75
(iii) Other Financial Liabilities	10.23	7.95
(b) Provisions	23.36	27.53
(c) Deferred Tax Liabilities (Net)	88.08	59.33
(d) Other Non-Current Liabilities	492.32	532.21
Total Non-current Liabilities	1,576.74	2,015.45
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	982.91	744.07
(ii) Lease Liabilities	2.28	-
(iii) Trade Payables	246.80	294.19
(iv) Other Financial Liabilities	139.92	103.61
(b) Other Current Liabilities	87.56	59.51
(c) Provisions	15.29	10.29
(d) Current Tax Liabilities	50.02	40.17
Total Current Liabilities	1,524.78	1,251.84
Total Liabilities	3,101.52	3,267.29
Total Equity and Liabilities	6,779.41	6,533.85

STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

Amount in INR Million

Particulars	Year Ended	
	31 March 2026	31 March 2025
	Audited	Audited
A. Cash Flow from operating activities		
Profit before tax	758.36	395.71
Adjustments for:		
Depreciation and amortisation expense	188.81	168.02
Share of profit in joint venture entity	(63.73)	(41.00)
Gain on sale of investment in subsidiary	(29.36)	-
Net gain on assets measured at fair value through profit or loss	(17.57)	-
Provision for doubtful debt	31.35	44.71
Bad debts written off	36.01	-
Loss on sale of property, plant and equipment	2.04	4.86
Liabilities no longer required written back (net)	-	(0.99)
Amortisation of deferred grant	(8.22)	(5.07)
Interest expense	99.77	122.17
Interest on lease liability	3.48	-
Unrealised foreign exchange loss /(gain)	108.95	(7.67)
Interest income	(15.79)	(20.37)
Operating profit before working capital changes	1,094.10	660.37
Adjustments for:		
Trade receivables	(291.29)	16.15
Inventories	(35.52)	52.04
Other assets	(8.74)	19.85
Trade payables	(31.19)	36.51
Other liabilities	1.76	(5.77)
Provisions	6.59	(0.55)
Loans	1.30	1.00
Other financial liability	25.40	(14.16)
Other financial assets	20.24	(5.62)
Cash Generated From Operations	782.65	759.82
Income tax paid (net)	(141.24)	(114.71)
Net cash generated from operating activities (A)	641.41	645.11
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	(178.28)	(205.91)
Proceeds from sale of subsidiary	79.60	-
Proceeds from sale of Property, Plant and Equipment	3.87	2.74
Loans given received back	55.00	-
Interest received	20.31	8.26
(Decrease) / Increase in other bank balances	(9.19)	4.88
Net cash used in investing activities (B)	(28.69)	(190.03)
C. Cash flow from financing activities		
Repayment of long term borrowings	(305.60)	(313.44)
Repayment of short-term borrowings (net)	(52.93)	(17.72)
Payment of principal portion of lease liabilities	(2.74)	(3.06)
Interest Paid	(66.41)	(131.27)
Dividend Paid	(60.26)	(51.68)
Net cash used in financing activities (C)	(487.94)	(517.17)
Exchange rate fluctuation arising on consolidation (D)	(148.80)	(5.11)
Cash and cash equivalents transferred due to cessation of subsidiary (Refer Note 40)	(4.18)	-
Net decrease in cash and cash equivalents (A)+(B)+(C)+(D)+(E)	(28.20)	(67.20)
Cash and cash equivalents at the beginning of the period	55.87	123.07
Cash and cash equivalents at the end of the period	27.67	55.87

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 14 May 2026 and approved by the Board of Directors of the Company in its meeting held on 15 May 2026. The Statutory Auditors have carried out audit of these consolidated financial results of the group for the quarter and year ended 31 March 2026 and have issued an unmodified opinion on the same.
- In case of Hester Biosciences Africa Limited, a subsidiary in Tanzania, the Group had reported an unrealised foreign exchange gain of INR 87.14 million on borrowings for the nine months period ended 31 December 2025, disclosed in Other Income. As at 31 March 2026, the Tanzanian Shilling depreciated against the US Dollar as compared to nine months ended 31 December 2025 and accordingly, unrealised foreign exchange income (net) has been reduced to INR 27.64 million on borrowings for the year ended 31 March 2026, Consequently, due to reduction in foreign exchange gain, the Other Income for the quarter ended 31 March 2026 is reported as negative.
- Following are the details of consolidated segment wise revenue, results, segment assets and liabilities:

Amount in INR Million

Particulars	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
a. Poultry Healthcare	647.16	480.19	475.90	2,059.71	1,674.54
b. Animal Healthcare	353.94	229.50	343.35	1,266.28	1,436.48
Total Revenue from Operations	1,001.10	709.69	819.25	3,325.99	3,111.02
Segment Results					
a. Poultry Healthcare	231.13	135.21	102.91	580.87	269.84
b. Animal Healthcare	49.52	34.23	16.45	252.70	274.01
Total Segment Results	280.65	169.44	119.36	833.57	543.85
a. Finance cost	50.95	22.07	56.20	109.34	127.03
b. Share of Profit in Joint Venture Entity	18.57	21.52	13.10	63.73	41.00
c. Other unallocable expenditure (Net)	(2.61)	(1.47)	38.81	29.60	62.11
Profit before tax	250.88	170.36	37.45	758.36	395.71
Segment Assets					
a. Poultry Healthcare	1,233.57	2,580.64	2,614.37	1,233.57	2,614.37
b. Animal Healthcare	2,253.88	2,211.51	1,946.57	2,253.88	1,946.57
c. Others	-	-	2.85	-	2.85
Unallocated Assets	3,291.96	1,959.69	1,970.06	3,291.96	1,970.06
Total	6,779.41	6,751.84	6,533.85	6,779.41	6,533.85
Segment Liabilities					
a. Poultry Healthcare	158.01	125.72	170.32	158.01	170.32
b. Animal Healthcare	233.24	387.27	312.68	233.24	312.68
Unallocated Liabilities	2,710.27	2,728.49	2,784.29	2,710.27	2,784.29
Total	3,101.52	3,241.48	3,267.29	3,101.52	3,267.29

Notes:

a. "Others" segment include sale of other Pharmaceutical products.

b. Unallocated assets comprise Property, Plant and Equipment and other assets pertaining to the BSL-3 and Fill Finish facilities capitalised during the 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 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/ transfer of 2,163,377 Equity Shares of INR 10 each at the price of INR 42.34 per share to entity affiliated to existing promoter shareholders of TLPL. TLPL has been ceased to be subsidiary of the company from 27 March 2026 onwards.
- 5 The figures for quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of the full year ended 31 March 2026 and 31 March 2025 and the unaudited published year-to-date figures upto 31 December 2025 and 31 December 2024 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
- 6 The Board of Directors has recommended a dividend of INR 11 (eleven) per equity share (110%) for FY26, subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 7 The company has estimated and recognised the impact of implementation of New Labour Codes under Employee benefit expenses for the year ended 31 March 2026.
- 8 Key numbers of the Standalone Financial Results of the Company for the quarter and year ended 31 March 2026 are as under:

Amount in INR Million

Particulars	Quarter Ended			Year Ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited	Unaudited	Audited	Audited	Audited
Total income	978.92	713.89	777.30	2,997.71	2,912.30
Profit before tax	348.70	146.42	114.83	696.82	417.60
Profit after tax	263.84	106.69	96.35	521.00	318.42
Total comprehensive income	263.34	108.51	92.90	520.50	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: 15 May 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 Report on Quarterly and Year to date Audited Consolidated Annual Financial Results of the Company 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

Opinion

We have audited the accompanying statement of consolidated financial results of **Hester Biosciences Limited** ("the Holding company"), its subsidiaries and joint venture entity (the Holding, its subsidiaries and joint venture entity together referred to as "the Group") for the quarter and year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Holding company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of other auditors on separate audited financial statements/financial information of subsidiaries and Joint Venture entity, the Statement:

i. includes the results of the following subsidiaries & Joint Venture entity:

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

*Ceased to be subsidiary of the company from March 27, 2026 onwards.

- ii. is presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph



below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

Management's Responsibilities for the Consolidated Financial Results

The Statement have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net consolidated profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

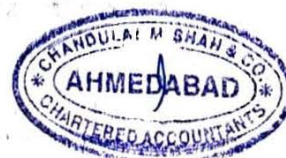
The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

- a. The accompanying Statement includes the audited financial results and other financial information, in respect of the 3 subsidiaries and 1 step down subsidiary, whose financial statements reflect total assets of INR 1,875.37 million as at March 31, 2026 and total revenue of INR 16.79 million and INR 533.61 million, total net profit / (loss) after tax of INR (74.31) million and INR 14.25 million and total comprehensive income / (loss) of INR (69.89) million and INR 6.67 million for the quarter and the year ended on that date respectively, and net cash inflows / (outflows) of INR (16.53) million for the year ended March 31, 2026 as considered in the Statement which have been audited by their respective independent auditors.
- b. The accompanying statement includes the group's share of net profit after tax of INR 18.57 million and INR 63.73 million for the quarter and the year ended respectively as on March 31, 2026, in respect of 1 Joint venture entity, whose financial results and other financial information have been audited by its independent auditor.



CHARTERED ACCOUNTANTS

The independent auditors' reports on the financial results of the above referred entities have been furnished to us by the Management and our opinion on the in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

- c. Those subsidiaries and joint venture entity who are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries as per their Financial Reporting Standards ('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 opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the conversion adjustments prepared by the management of the Holding company and reviewed by us.
- d. The consolidated annual financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures with respect to full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For, Chandulal M. Shah & Co.

Chartered Accountants

FRN 101698W



I. I. Mansuri

Irshad I Mansuri

Partner

M. No. 135475

UDIN: 2613547502YRLX5821

Place: Ahmedabad

Date: May 15, 2026

Press Release

15 May 2026

Hester Biosciences Q4 and FY26 Results

Standalone: Q4 Revenue up 22%, Profit up 174% | FY26: Revenue up 2%, Profit up 64%
Consolidated: Q4 Revenue up 22%, Profit up 974% | FY26: Revenue up 7%, Profit up 99%

Hester today announced the audited financial results for Q4 and FY26

Standalone Financial Highlights

Revenues

(INR Million)

Divisions	Q4			FY		
	FY26	FY25	Change %	FY26	FY25	Change %
Poultry Healthcare	650.20	460.85	41%	2,060.79	1,664.39	24%
Animal Healthcare	286.41	305.37	-6%	818.32	1,198.83	-32%
Total Divisional Product Sales	936.61	766.22	22%	2,879.11	2,863.22	1%
Other Operating Income	0.52	0.50	4%	42.25	1.44	-
Revenue from Operations	937.13	766.72	22%	2,921.36	2,864.66	2%

1. **The Poultry Healthcare Division** recorded strong growth during Q4 and FY26, supported by improved market penetration, expanded placements and sustained demand for vaccines.
2. **The Animal Healthcare Division** continued to be impacted by delays in government immunisation programmes and uneven demand across certain commercial markets.
3. During the quarter, the company received marketing and manufacturing licences for its H9N2 Avian Influenza vaccine, further strengthening its poultry vaccine portfolio.
4. Other Operating Income during FY26 primarily comprises milestone-linked grant income associated with development-focused programmes.

Standalone Profitability Analysis

(INR Million)

Divisions	Q4			FY		
	FY26	FY25	Change %	FY26	FY25	Change %
Gross Profit Margin	78%	66%	12%	72%	67%	5%
EBITDA	426.40	147.60	189%	871.03	557.08	56%
EBITDA%	46%	19%	27%	30%	19%	11%
PAT	263.84	96.35	174%	521.00	318.42	64%
PAT%	28%	13%	15%	18%	11%	7%
EPS (in INR, not annualised)	31.01	11.33	174%	61.24	37.43	64%

1. Gross profit margins improved during Q4 and FY26, supported by a favourable product mix and continued operational discipline.

- EBITDA and PAT growth were driven by stronger contribution from the Poultry Healthcare Division, improved product mix and continued cost optimisation initiatives.
- The Company continued its focus on process standardisation, business hygiene and disciplined working capital management during the year.
- Profitability for FY26 also includes certain non-operational financial income.

Operational Update

- During the quarter, the Company capitalised its BSL 3 facility as part of its ongoing capacity expansion and infrastructure strengthening initiatives.
- The Company is also undertaking optimisation of certain manufacturing infrastructure in line with current operational and scale-up requirements, with focus on improving utilisation efficiency and operating cost structure.

Consolidated Financial Highlights

(INR Million)

Particulars	Q4			FY		
	FY26	FY25	Change %	FY26	FY25	Change %
Revenue from operations	1,001.10	819.25	22%	3,325.99	3,111.02	7%
Gross Profit Margin	81%	75%	6%	75%	72%	3%
EBITDA	360.97	135.41	167%	1,056.51	690.76	53%
EBITDA%	36%	17%	19%	32%	22%	10%
PAT	165.46	15.41	974%	574.84	288.26	99%
PAT%	17%	2%	15%	17%	9%	8%
EPS (in INR, not annualised)	19.45	1.82	974%	67.57	33.89	99%

- Consolidated performance was supported by improved operational execution and stronger profitability across key business segments.
- Overseas operations continued to witness mixed market conditions, though the Company strengthened its presence across selected African and export markets during the year.
- The Company continued participation in the GALVmed-led VITAL 2 programme focused on vaccine awareness and adoption initiatives in Africa.
- Consolidated profitability also benefited from foreign exchange gains and exceptional financial items during the year.

Way Forward

FY26 was a year of operational strengthening, capacity expansion and improved execution for Hester.

The Company remains focused on:

- Strengthening its biologicals portfolio across poultry and animal healthcare
- Improving market penetration in domestic and export markets
- Reducing dependence on institutional business through portfolio diversification, and enhancing operational efficiency across functions.

With the commercialisation of the H9N2 Avian Influenza vaccine, expanded manufacturing capabilities and continued focus on scientific engagement and field execution, the Company remains committed to building sustainable long term growth.

The Company also continues to strengthen its presence across Africa and other export markets through registrations, market development initiatives and strategic partnerships.

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