



**Extract of unaudited financial results  
for the quarter ended 30 June 2025**

(Rs in Millions)

Particulars	Consolidated			
	Quarter ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Total income	3,814	5,529	4,073	18,648
Net Profit/(loss) for the period (before tax, Exceptional and/or Extraordinary item)	(304)	683	69	1,238
Net Profit/(loss) for the period before tax (after Exceptional and/or Extraordinary item)	(304)	683	69	1,238
Net Profit/(loss) for the period after tax (after Exceptional and/or Extraordinary item)	(224)	502	51	908
Total Comprehensive Income/(loss) for the period [Comprising profit/(loss) for the period (after tax) and Other Comprehensive income/(loss) (after tax)]	(228)	492	50	894
Equity share capital	247	247	247	247
Other equity				12,148
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations)				
- Basic	(1.82)	4.07	0.41	7.36
- Diluted	(1.82)	4.07	0.41	7.36

**Note :**

1 In respect of the standalone results of the Company, the amounts are as follows

Particulars	Standalone			
	Quarter ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Total income	3,814	5,529	4,073	18,648
Net Profit/(loss) for the period (before tax, Exceptional and/or Extraordinary item)	(307)	684	70	1,239
Net Profit/(loss) for the period before tax (after Exceptional and/or Extraordinary item)	(307)	684	70	1,239
Net Profit/(loss) for the period after tax (after Exceptional and/or Extraordinary item)	(227)	503	52	909
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations)				
- Basic	(1.84)	4.08	0.42	7.37
- Diluted	(1.84)	4.08	0.42	7.37

2. The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the stock exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on Company's website ([www.hikal.com](http://www.hikal.com)).

3. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

For HIKAL LTD

Jai Hiremath  
Executive Chairman  
DIN: 00062203

Place : Mumbai  
Date : 7 August 2025

**HIKAL LIMITED**

Regd. Office : 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021.

Phone : +91-22-62770299

CIN : L24200MH1988PTC048028, E Mail : [info@hikal.com](mailto:info@hikal.com) , Website : [www.hikal.com](http://www.hikal.com)

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**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Hikal Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Hikal Limited (the "Company") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion 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 the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# SRBC & COLLP

Chartered Accountants

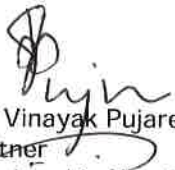
Hikal Limited

5. We draw attention to note 4 to the Statement, as regards the uncertainty regarding outcome of investigations / actions by statutory authorities in relation to alleged non-compliance with certain environmental laws and regulations. As the matter is currently pending with the Hon'ble Supreme Court of India, no further adjustments including consequential effects thereof are considered necessary in the financial results. Our conclusion is not modified in respect of the aforesaid matter.

For SRBC & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

  
per Vinayak Pujare  
Partner  
Membership No.: 101143



UDIN: 25101143BMSCAH5609

Place: Mumbai

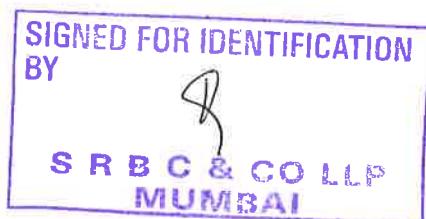
Date: August 07, 2025



**Statement of unaudited standalone financial results  
for the quarter ended 30 June 2025**

Rs. In Million (Except for earning per share)

	Standalone			
	Quarter ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited (Refer note 3)	Unaudited	Audited
<b>Income</b>				
<b>Revenue from operations</b>				
Sale of products and services	3,713	5,500	4,038	18,435
Other operating revenue	91	24	30	163
<b>Total revenue from operations</b>	<b>3,804</b>	<b>5,524</b>	<b>4,068</b>	<b>18,598</b>
Other income	10	5	5	50
<b>Total income</b>	<b>3,814</b>	<b>5,529</b>	<b>4,073</b>	<b>18,648</b>
<b>Expenses</b>				
Cost of materials consumed	1,820	2,107	2,348	8,826
Changes in inventories of finished goods and work-in-progress	48	215	(425)	(453)
Employee benefits expense	617	617	564	2,423
Finance costs	171	179	198	752
Depreciation and amortisation expenses	394	377	318	1,344
Other expenses	1,071	1,350	1,000	4,517
<b>Total expenses</b>	<b>4,121</b>	<b>4,845</b>	<b>4,003</b>	<b>17,409</b>
<b>Profit/(Loss) before tax</b>	<b>(307)</b>	<b>684</b>	<b>70</b>	<b>1,239</b>
<b>Tax expense:</b>				
-Current tax	-	173	15	300
-Deferred tax	(80)	8	3	30
<b>Total tax expense</b>	<b>(80)</b>	<b>181</b>	<b>18</b>	<b>330</b>
<b>Profit/(loss) for the period</b>	<b>(227)</b>	<b>503</b>	<b>52</b>	<b>909</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified to statement of profit and loss	(5)	(12)	(2)	(19)
Income tax relating to item that will not be reclassified to statement of profit and loss	1	2	1	5
<b>Other comprehensive loss for the period (net of income tax)</b>	<b>(4)</b>	<b>(10)</b>	<b>(1)</b>	<b>(14)</b>
<b>Total comprehensive income/(loss)</b>	<b>(231)</b>	<b>493</b>	<b>51</b>	<b>895</b>
<b>Paid-up equity share capital (Face value of Rs 2/- each)</b>	<b>247</b>	<b>247</b>	<b>247</b>	<b>247</b>
<b>Other equity</b>				<b>12,375</b>
<b>Earnings per share (Face Value of Rs 2/- each) (Not annualised for quarters)</b>				
- Basic	(1.84)	4.08	0.42	7.37
- Diluted	(1.84)	4.08	0.42	7.37



**Notes :**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 7 August 2025.
2. The standalone financial results for the quarter ended on 30 June 2025 have been subjected to a 'Limited Review' by the statutory auditors of the Company. The statutory auditors have expressed an unmodified review conclusion. The limited review report will be filed with the stock exchanges and will also be available on the Company's website, [www.hikal.com](http://www.hikal.com).
3. The figures for the quarter ended 31 March 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year upto 31 March 2025 and the unaudited published year-to-date figures up to 31 December 2024, being the date of the end of the third quarter of the financial year which were subjected to limited review.
4. There are no material developments during the quarter in the matter relating to the alleged improper disposal of by-products and alleged non-compliance with certain environmental laws and regulations by the Company in January 2022, for which statutory authorities have conducted investigations. The matter is currently pending before the Hon'ble Supreme Court of India ('SC') which stayed the order passed by the National Green Tribunal, Principal Bench, New Delhi which had accepted the joint committee's reports, including recovery of compensation of Rs. 174.5 million from the Company for aforesaid non-compliance. The SC has also stayed Gujarat Pollution Control Board's direction to the Company for payment thereof, upon the Company having deposited Rs. 50 million (of which provision of Rs. 10 million is created in an earlier year) with the SC. Based on the advice of external legal counsel, the Company believes it has a good case on merits in these matters, and the Company is taking necessary steps, including legal measures, to defend itself. Accordingly, no further provision is required in the financial results in this respect.

For HIKAL LTD



Jai Hiremath  
Executive Chairman  
DIN: 00062203

Place : Mumbai  
Date : 7 August 2025

**HIKAL LIMITED**

Regd. Office : 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021.  
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**Standalone segment wise revenue, results, assets and liabilities  
for the quarter ended 30 June 2025**

(Rs in Millions)

Particulars	Standalone			
	Quarter ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited (Refer note 3)	Unaudited	Audited
<b>1. Segment revenue</b>				
a) Pharmaceuticals	2,026	3,513	2,294	11,681
b) Crop protection	1,778	2,011	1,774	6,917
<b>Total</b>	<b>3,804</b>	<b>5,524</b>	<b>4,068</b>	<b>18,598</b>
Less: Inter segment revenue	-	-	-	-
<b>Revenue from operations</b>	<b>3,804</b>	<b>5,524</b>	<b>4,068</b>	<b>18,598</b>
<b>2. Segment results</b>				
a) Pharmaceuticals	(261)	552	86	1,374
b) Crop protection	173	362	212	792
<b>Total</b>	<b>(88)</b>	<b>914</b>	<b>298</b>	<b>2,166</b>
Less :				
i) Finance cost	171	179	198	752
ii) Other un-allocable expenditure	49	52	34	182
Add:				
i) Other un-allocable income	1	1	4	7
<b>Profit/(loss) before tax</b>	<b>(307)</b>	<b>684</b>	<b>70</b>	<b>1,239</b>
<b>3. Segment assets</b>				
a) Pharmaceuticals	14,091	15,393	13,905	15,393
b) Crop protection	8,992	9,349	8,872	9,349
c) Unallocable	766	549	1,623	549
<b>Total assets</b>	<b>23,849</b>	<b>25,291</b>	<b>24,400</b>	<b>25,291</b>
<b>4. Segment liabilities</b>				
a) Pharmaceuticals	2,424	2,846	2,674	2,846
b) Crop protection	1,224	1,262	1,264	1,262
c) Unallocable	7,811	8,561	8,535	8,561
<b>Total liabilities</b>	<b>11,459</b>	<b>12,669</b>	<b>12,473</b>	<b>12,669</b>

For HIKAL LTD

Jai Hiremath  
Executive Chairman  
DIN: 00062203

Place : Mumbai  
Date : 7 August 2025

**SIGNED FOR IDENTIFICATION  
BY**

**S R B C & CO LLP  
MUMBAI**

**HIKAL LIMITED**  
Regd. Office : 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021.  
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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
Hikal Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Hikal Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2025 (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").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion 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 the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Master Circular 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 entities:
  - a. Hikal Limited, India, Holding Company
  - b. Acoris Research Limited, India, Subsidiary Company
  - c. Hikal, LLC, USA, Subsidiary Company
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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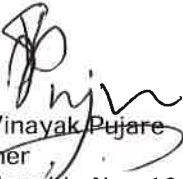
Chartered Accountants

Hikal Limited

6. We draw attention to note 4 to the Statement, as regards the uncertainty regarding outcome of investigations / actions by statutory authorities in relation to alleged non-compliance with certain environmental laws and regulations. As the matter is currently pending with the Hon'ble Supreme Court of India, no further adjustments including consequential effects thereof are considered necessary in the financial results. Our conclusion is not modified in respect of the aforesaid matter.
7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of two subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 29 million, total net profit after tax of Rs. 3 million, and a total comprehensive income of Rs. 3 million, for the quarter ended on June 30, 2025, as considered in the Statement, which have not been reviewed or audited by any auditor. These unaudited financial results have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results are not material to the Group. Our conclusion on the Statement is not modified in this regard.

For SRBC & CO LLP  
Chartered Accountants

ICAI Firm registration number: 324982E/E300003

  
per Vinayak Pujare  
Partner  
Membership No.: 101143



UDIN: 251011438M64A12277

Place: Mumbai  
Date: August 07, 2025



**Statement of unaudited consolidated financial results  
for the quarter ended 30 June 2025**

Rs in Millions (Except for earning per share)

Particulars	Consolidated			
	Quarter ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited (Refer note 3)	Unaudited	Audited
<b>Income</b>				
<b>Revenue from operations</b>				
Sale of products and services	3,713	5,500	4,038	18,435
Other operating revenue	91	24	30	163
<b>Total revenue from operations</b>	<b>3,804</b>	<b>5,524</b>	<b>4,068</b>	<b>18,598</b>
Other income	10	5	5	50
<b>Total income</b>	<b>3,814</b>	<b>5,529</b>	<b>4,073</b>	<b>18,648</b>
<b>Expenses</b>				
Cost of materials consumed	1,820	2,107	2,348	8,826
Changes in inventories of finished goods and work-in-progress	48	215	(425)	(453)
Employee benefits expense	629	634	571	2,471
Finance costs	171	179	198	752
Depreciation and amortisation expenses	394	377	318	1,344
Other expenses	1,056	1,334	994	4,470
<b>Total expenses</b>	<b>4,118</b>	<b>4,846</b>	<b>4,004</b>	<b>17,410</b>
<b>Profit/(loss) before tax</b>	<b>(304)</b>	<b>683</b>	<b>69</b>	<b>1,238</b>
<b>Tax expense:</b>				
-Current tax	-	173	15	300
-Deferred tax	(80)	8	3	30
<b>Total tax expense</b>	<b>(80)</b>	<b>181</b>	<b>18</b>	<b>330</b>
<b>Profit/(loss) for the period (Attributable to equity holders of parent)</b>	<b>(224)</b>	<b>502</b>	<b>51</b>	<b>908</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified to statement of profit and loss	(5)	(12)	(2)	(19)
Income tax relating to item that will not be reclassified to statement of profit and loss	1	2	1	5
<b>Other comprehensive loss for the period (net of income tax) (Attributable to equity holders of parent)</b>	<b>(4)</b>	<b>(10)</b>	<b>(1)</b>	<b>(14)</b>
<b>Total comprehensive income/(loss) (Attributable to equity holders of parent)</b>	<b>(228)</b>	<b>492</b>	<b>50</b>	<b>894</b>
Paid-up equity share capital (Face value of Rs 2/- each)	247	247	247	247
Other equity				12,376
<b>Earnings per share (Face Value of Rs 2/- each) (Not annualised for quarters)</b>				
- Basic	(1.82)	4.07	0.41	7.36
- Diluted	(1.82)	4.07	0.41	7.36

**SIGNED FOR IDENTIFICATION  
BY**

**S R B C & CO LLP  
MUMBAI**



**Notes :**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors of Holding Company at their meetings held on 7 August 2025.
2. The consolidated financial results for the quarter ended on 30 June 2025 have been subjected to a 'Limited Review' by the statutory auditors of the Holding Company. The statutory auditors have expressed an unmodified review conclusion. The limited review report will be filed with the stock exchanges and will also be available on the Holding Company's website, [www.hikal.com](http://www.hikal.com).
3. The figures for the quarter ended 31 March 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year upto 31 March 2025 and the unaudited published year-to-date figures up to 31 December 2024, being the date of the end of the third quarter of the financial year which were subjected to limited review.
4. There are no material developments during the quarter in the matter relating to the alleged improper disposal of by-products and alleged non-compliance with certain environmental laws and regulations by the Holding Company in January 2022, for which statutory authorities have conducted investigations. The matter is currently pending before the Hon'ble Supreme Court of India ('SC') which stayed the order passed by the National Green Tribunal, Principal Bench, New Delhi which had accepted the joint committee's reports, including recovery of compensation of Rs. 174.5 million from the Holding Company for aforesaid non-compliance. The SC has also stayed Gujarat Pollution Control Board's direction to the Holding Company for payment thereof, upon the Holding Company having deposited Rs. 50 million (of which provision of Rs. 10 million is created in an earlier year) with the SC. Based on the advice of external legal counsel, the Holding Company believes it has a good case on merits in these matters, and the Holding Company is taking necessary steps, including legal measures, to defend itself. Accordingly, no further provision is required in the financial results in this respect.

Place : Mumbai  
Date : 7 August 2025

For HIKAL LTD



Jai Hiremath  
Executive Chairman  
DIN: 00062203

**HIKAL LIMITED**

Regd. Office : 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021.  
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**Consolidated segment wise revenue, results, assets and liabilities  
for the quarter ended 30 June 2025**

(Rs in Millions)

Particulars	Consolidated			
	Quarter ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited (Refer note 3)	Unaudited	Audited
<b>1. Segment revenue</b>				
a) Pharmaceuticals	2,026	3,513	2,294	11,681
b) Crop protection	1,778	2,011	1,774	6,917
<b>Total</b>	<b>3,804</b>	<b>5,524</b>	<b>4,068</b>	<b>18,598</b>
Less: Inter segment revenue	-	-	-	-
<b>Revenue from operations</b>	<b>3,804</b>	<b>5,524</b>	<b>4,068</b>	<b>18,598</b>
<b>2. Segment results</b>				
a) Pharmaceuticals	(261)	552	86	1,374
b) Crop protection	173	362	212	792
<b>Total</b>	<b>(88)</b>	<b>914</b>	<b>298</b>	<b>2,166</b>
Less :				
i) Finance cost	171	179	198	752
ii) Other un-allocable expenditure	46	53	35	183
Add:				
i) Other un-allocable income	1	1	4	7
<b>Profit/(loss) before tax</b>	<b>(304)</b>	<b>683</b>	<b>69</b>	<b>1,238</b>
<b>3. Segment assets</b>				
a) Pharmaceuticals	14,091	15,393	13,905	15,393
b) Crop protection	8,992	9,349	8,872	9,349
c) Unallocable	769	547	1,621	547
<b>Total assets</b>	<b>23,852</b>	<b>25,289</b>	<b>24,398</b>	<b>25,289</b>
<b>4. Segment liabilities</b>				
a) Pharmaceuticals	2,424	2,846	2,674	2,846
b) Crop protection	1,224	1,262	1,264	1,262
c) Unallocable	7,809	8,558	8,534	8,558
<b>Total liabilities</b>	<b>11,457</b>	<b>12,666</b>	<b>12,472</b>	<b>12,666</b>

For HIKAL LTD

*Jai Hiremath*

**Jai Hiremath**  
Executive Chairman  
DIN: 00062203

Place : Mumbai  
Date : 7 August 2025

**SIGNED FOR IDENTIFICATION  
BY**  
*[Signature]*  
**S R B C & CO. LLP  
MUMBAI**

**HIKAL LIMITED**

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