



December 26, 2025

BSE Limited,
P J Towers,
Dalal Street,
Mumbai - 400 001.
Scrip Code: 524735

National Stock Exchange of India Limited,
Exchange Plaza,
Bandra-Kurla Complex, Bandra,
Mumbai - 400 051.
Symbol: HIKAL

Dear Sir/ Madam,

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Para B of Part A of Schedule III thereto, we wish to inform you that the Company has identified certain irregularities / alterations during the course of a fact-finding review relating primarily to revenue recognition and supporting documentation for certain periods. The matter involves misconduct by certain employees and is being treated as a misconduct basis a fact-finding review.

Details required under Regulation 30 read with Schedule III of the Listing Regulations are provided in **Annexure-A**.

Kindly take the above on record.

Thank you,
Yours sincerely,
for **HIKAL LIMITED**,

Rajasekhar Reddy
Company Secretary & Compliance Officer

Hikal Ltd.

Admin. Office: Great Eastern Chambers, 6th Floor, Sector 11, CBD Belapur, Navi Mumbai - 400 614, India. Tel. + 91-22-6277 0299, + 91-22-6866 0300

Regd. Office: 717, Maker Chambers - 5, Nariman Point, Mumbai - 400 021, India. Tel. +91-22 6277 0477. Fax: + 91-22 6277 0500

www.hikal.com info@hikal.com CIN: L24200MH1988PTC048028

Annexure-A

Disclosure under Para B of Part A of Schedule III of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Irregularities or defaults by employees of the listed entity which has or may have an impact on the listed entity

A. At the time of unearthing of fraud or occurrence of the default

Sr. No.	Particulars	Details
1.	Nature of fraud/default/arrest	Suspected misconduct by certain employees involving irregularities/ alteration of documents relating to revenue recognition.
2.	Estimated impact on the listed entity	The impact on the listed entity is expected to be primarily in relation to revenue recognition and the timing thereof, including potential reversals/adjustments to revenue recorded in the relevant periods and consequential impacts on the quarterly financial results and related financial statement line items. Had the irregularities not occurred, sales for the relevant period(s) would have been lower by approximately 2% in Q4FY25 and Q1FY26. Further, the Company has already reversed revenue of Rs. 80.7 cr for Q2FY26. Pursuant to the fact-finding review, the Company confirms that all the underlying sales are genuine and are backed by Customer Purchase Orders. The Company confirms that there is no siphoning/ embezzlement or misappropriation of funds of the Company.
3.	Time of occurrence	Based on the review to date, the suspected irregularities appear to relate to Q4FY25, Q1FY26, and Q2FY26.
4.	Person(s) involved	Suspected involvement of certain employees in operational functions including Sales & Marketing, Logistics and allied functions.
5.	Estimated amount involved (if any)	See Point 2 above
6.	Whether such fraud has been reported to appropriate authorities	The Company is evaluating applicable reporting requirements and will take appropriate steps to report the matter to relevant authorities, as may be required under applicable law/regulations and subject to legal advise.

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