

Independent Auditor's Report on the Quarterly and Year-to-Date Audited Standalone 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
Hikal Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year-to-date standalone financial results of Hikal Limited (the "Company") for the quarter ended March 31, 2026 and for the year then ended ("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 (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2026 and the net loss and other comprehensive loss and other financial information of the Company for the year ended on that date.

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, together with the ethical requirements that are relevant to our audit of the financial statements 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

Hikal Limited

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit / loss as above and other comprehensive loss of the Company and other financial information in accordance with the applicable 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 the 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is 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 is 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 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.

Hikal Limited

- 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 Statement, including the disclosures, and whether the Statement represents 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

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

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Vinayak
Shriram Pujare



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per Vinayak Pujare
Partner
Membership No.: 101143

UDIN: 26101143GVWWJZ4958

Place of Signature: Mumbai
Date: May 27, 2026



**Statement of audited standalone financial results
for the quarter and year ended 31 March 2026**

Rs. In Million (Except for earning per share)

	Standalone				
	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
Income					
Revenue from operations					
Sale of products and services	5,170	4,907	5,500	16,952	18,435
Other operating revenue	24	36	24	174	163
Total revenue from operations	5,194	4,943	5,524	17,126	18,598
Other income	66	28	5	123	50
Total income	5,260	4,971	5,529	17,249	18,648
Expenses					
Cost of materials consumed	2,103	1,876	2,107	7,986	8,826
Changes in inventories of finished goods and work-in-progress	63	444	215	(369)	(453)
Employee benefits expense	669	693	617	2,660	2,423
Finance costs	146	155	179	621	752
Depreciation and amortisation expenses	420	412	377	1,638	1,344
Other expenses	1,303	1,103	1,350	4,644	4,517
Total expenses	4,704	4,683	4,845	17,180	17,409
Profit/(Loss) before tax before exceptional item	556	288	684	69	1,239
Exceptional item (Refer notes 7 and 8)	(471)	(380)	-	(851)	-
Profit/(loss) before tax after exceptional item	85	(92)	684	(782)	1,239
Tax expense:					
-Current tax (Refer note 9)	(20)	-	173	(20)	300
-Deferred tax	(41)	(33)	8	(275)	30
Total tax expense	(61)	(33)	181	(295)	330
Profit/(loss) for the period	146	(59)	503	(487)	909
Other comprehensive income					
Items that will not be reclassified to statement of profit and loss	(22)	-	(12)	(32)	(19)
Income tax relating to item that will not be reclassified to statement of profit and loss	6	-	2	8	5
Other comprehensive loss for the period (net of income tax)	(16)	-	(10)	(24)	(14)
Total comprehensive income/(loss)	130	(59)	493	(511)	895
Paid-up equity share capital (Face value of Rs 2/- each)	247	247	247	247	247
Other equity				11,743	12,375
Earnings per share (Face Value of Rs 2/- each) (Not annualised for quarters)					
- Basic	1.18	(0.48)	4.08	(3.95)	7.37
- Diluted	1.18	(0.48)	4.08	(3.95)	7.37

Notes :

1. The Board of Directors has recommended Final Dividend @ 20% of the paid up capital (i.e.Re 0.40 per equity share) for the Financial Year 2025-26 which is subject to the approval of shareholders in the ensuing Annual General Meeting (AGM). Total dividend for the year is 30% of the paid up capital (i.e. Rs 0.60 per equity share) {Previous year: 70% of the paid up capital (i.e.Rs 1.40 per equity share)} comprising Interim dividend of @ 10% of the paid up capital (Re.0.20 per share) paid to the shareholders on 4 March 2026 and aforesaid recommended final dividend.
2. The above results were reviewed by the Audit Committee at their meeting held on 26 May 2026 and approved by the Board of Directors at their meeting held on 27 May 2026.
3. The financial results for the year ended on 31 March 2026 have been audited by the statutory auditors of the Company. The statutory auditors have expressed an unmodified opinion.
4. The figures for the quarter ended 31 March 2026 and 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 2026 and 31 March 2025 and the unaudited published year-to-date figures up to 31 December 2025 and 31 December 2024, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
5. There are no material developments during the quarter / year 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.
6. Consequent to irregularities which were noted in the timing of revenue recognition as of September 30, 2025 and which were corrected within that quarter, the Company appointed an external expert for a fact-finding review which revealed that irregularities were limited to preponement of underlying genuine sales through alteration of documents by certain employees. The Company has implemented corrective actions and management concludes that there is no further impact of this matter on the current / previous periods.
7. The Company decided to repurpose one of its existing manufacturing plants to enable the manufacturing of a different range of products. In this process, certain assets / equipment was identified that is no longer usable in repurposed plant and accordingly an impairment charge of Rs. 471 millions is recorded during the quarter, and which is included in 'Exceptional Items' in the financial results.
8. On 21 November, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed incremental impact of these changes on the basis of the best information available.
Considering the materiality and non-recurring nature of this impact, the Company has presented such incremental impact as Exceptional Items for the quarter ended 31 December 2025 and year ended 31 March, 2026. The incremental impact comprises gratuity of Rs 115 millions and long-term compensated absences of Rs 87 millions due to change in definition of wages as per the Codes, and Rs. 178 million arising from change in the Company's policy to remove the ceiling hitherto applicable on payment of gratuity to employees.
The Company continues to monitor the notification of Rules and will take into consideration their accounting effect, once notified / clarified.
9. Consequent to an order of the CIT(Appeals) received in April 2026, Current tax for the quarter and year ended 31 March 2026 includes reversal of provision of Rs. 107 million which was created in an earlier year.
10. Consequent to the USFDA issuing a warning letter in August 2025 relating to the Company's Jigani facility, sales for the Pharma Segment were impacted for the year.

Place : Mumbai
Date : 27 May 2026

For HIKAL LTD
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Jai Hiremath
Executive Chairman
DIN: 00062203

HIKAL LIMITED
Regd. Office : 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021.
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CIN : LZ4200MH1988PTC048028, E Mail : info@hikal.com , Website : www.hikal.com
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**Standalone segment wise revenue, results, assets and liabilities
for the quarter and year ended 31 March 2026**

Particulars	Standalone				
	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1. Segment revenue					
a) Pharmaceuticals	2,916	3,373	3,513	10,210	11,681
b) Crop protection	2,278	1,570	2,011	6,916	6,917
Total	5,194	4,943	5,524	17,126	18,598
Less: Inter segment revenue	-	-	-	-	-
Revenue from operations	5,194	4,943	5,524	17,126	18,598
2. Segment results					
a) Pharmaceuticals	349	415	552	328	1,374
b) Crop protection	389	48	362	514	792
Total	738	463	914	842	2,166
Less :					
i) Finance cost	146	155	179	621	752
ii) Other un-allocable expenditure	41	22	52	163	182
iii) Exceptional item employee benefit expense - Unallocable	-	380	-	380	-
iv) Exceptional item Impairment charge - Crop protection	471	-	-	471	-
Add:					
i) Other un-allocable income	5	2	1	11	7
Profit/(loss) before tax after exceptional item	85	(92)	684	(782)	1,239
3. Segment assets					
a) Pharmaceuticals	14,796	14,539	15,393	14,796	15,393
b) Crop protection	8,305	8,717	9,349	8,305	9,349
c) Unallocable	553	740	549	553	549
Total assets	23,654	23,996	25,291	23,654	25,291
4. Segment liabilities					
a) Pharmaceuticals	2,818	2,976	2,846	2,818	2,846
b) Crop protection	1,475	1,418	1,262	1,475	1,262
c) Unallocable	7,371	7,716	8,561	7,371	8,561
Total liabilities	11,664	12,110	12,669	11,664	12,669

Place : Mumbai
Date : 27 May 2026

For HIKAL LTD
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Jai Hiremath
Executive Chairman
DIN: 00062203

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Standalone Balance sheet as at 31 March 2026

(Rs in Millions)

Particulars	As at	As at
	31 March 2026	31 March 2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	12,643	12,934
Capital work-in-progress	945	1,212
Right of use assets	628	633
Other intangible assets	58	78
	14,274	14,857
Financial assets:		
Investments	95	95
Loans	2	3
Others	213	212
Income tax assets (net)	75	25
Other non-current assets	154	130
	14,813	15,322
Current assets		
Inventories	3,581	3,345
Financial assets:		
Trade receivables	4,416	5,224
Cash and cash equivalents	96	129
Bank balances other than cash and cash equivalents	42	50
Loans	3	5
Others	318	655
Other current assets	385	561
	8,841	9,969
	23,654	25,291
EQUITY AND LIABILITIES		
Equity		
Equity share capital	247	247
Other equity	11,743	12,375
	11,990	12,622
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	3,731	3,672
Lease liability	27	24
Provisions	557	157
Deferred tax liabilities (net)	43	325
Other non current liabilities	519	593
	4,877	4,771
Current liabilities		
Financial liabilities		
Borrowings	3,075	3,949
Lease liability	5	2
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	282	183
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,381	2,859
Other financial liabilities	439	448
Other current liabilities	199	157
Provisions	393	173
Current tax liabilities (net)	13	127
	6,787	7,898
	11,664	12,669
	23,654	25,291

Place : Mumbai
Date : 27 May 2026

For HIKAL LTD
JAI VISHWANATH HIREMATH
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Date: 2026.05.27 14:06:14 +05'30'
Jai Hiremath
Executive Chairman
DIN: 00062203

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Standalone Cash flow statement for the year ended 31 March 2026

(Rs in Millions)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Audited	Audited
A. Cash flow from operating activities		
Profit/(Loss) before tax	(782)	1,239
Adjustments:		
Depreciation and amortisation expenses	1,638	1,344
Exceptional item - Impairment charge	471	-
Finance costs	621	752
Interest income	(11)	(7)
(Gain) on sale of property, plant and equipment	(0)	(1)
Sundry balances written off	11	6
Provision for doubtful debts/advances	94	30
Provision for inventories	46	17
Profit on sale of investment	(4)	(4)
Unrealised foreign exchange (gain)/loss	(88)	14
	2,778	2,151
Operating cash flow before working capital changes	1,996	3,390
Decrease in trade receivables	823	235
Decrease / (Increase) in loans, other assets and other financial assets	502	(352)
(Increase) in inventories	(282)	(324)
(Decrease)/Increase in trade payables	(395)	253
Increase / (Decrease) in provisions, other financial liabilities and other liabilities	521	(100)
	1,169	(288)
Cash generated from operations	3,165	3,102
Income tax paid	(144)	(298)
Net cash flows generated from operating activities	3,021	2,804
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,481)	(1,373)
Proceeds from sale of property, plant and equipment	1	9
Purchase of non current investment	0	(41)
Proceeds from sale of investment	4	4
Interest received	11	7
Decrease in other bank balances (includes margin money account)	12	29
Net cash flows (used in) investing activities	(1,453)	(1,365)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	1,350	750
Repayment of long-term borrowings	(1,315)	(1,033)
(Repayment)/Proceeds of short-term borrowings (net)	(848)	(252)
Finance costs paid (including interest on lease liability)	(658)	(750)
Payment of lease liability	(7)	(3)
Dividend paid on equity shares	(123)	(148)
Net cash flows (used in) financing activities	(1,601)	(1,436)
Net (Decrease)/ increase in cash and cash equivalents	(33)	3
Cash and cash equivalents at the beginning of the year	129	126
Cash and cash equivalents at the end of the year	96	129
Cash on hand	1	1
Balances with banks		
- Current accounts	93	127
- Deposits accounts (deposits having original maturity of 3 months or less)	2	1
Balance as per statement of cash flows	96	129

For HIKAL LTD

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Jai Hiremath
Executive Chairman
DIN: 00062203

Place : Mumbai
Date : 27 May 2026

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Independent Auditor's Report on the Quarterly and Year-to-Date Consolidated 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
Hikal Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year-to-date consolidated financial results of Hikal Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2026 and for the year then ended ("the Statement"), attached herewith, being submitted by the Holding 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 and based on the consideration of the report of the other auditor on the separate audited financial statements and other financial information of a subsidiary, the Statement:

- i. includes the results of:
 - a. Hikal Limited, the Holding Company;
 - b. Acoris Research Limited, subsidiary company; and
 - c. Hikal LLC, USA, subsidiary company
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard, and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2026 and the consolidated loss and other comprehensive loss and other financial information of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as 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, together with the ethical requirements that are relevant to our audit of the financial statements 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 obtained by us and the other auditor in terms of its report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Hikal Limited

Emphasis of Matter

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit / loss as above and other comprehensive loss and other financial information of the Group in accordance with the applicable 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 their respective companies 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 the 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 ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management 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 financial reporting process of their respective companies.

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

Hikal Limited

from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 ability of the Group 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 and other financial information of the Holding Company, 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 the financial information of the Holding Company included in the Statement, of which we are the independent auditors. For the other entity included in the Statement, which has been audited by another auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by him. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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 Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of one subsidiary whose financial statements reflect total assets of Rs Nil as at March 31, 2026, and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.05 million and Rs. 0.07 million, total comprehensive loss of Rs. 0.05 million and Rs. 0.07 million, each for the quarter ended March 31, 2026 and for the year ended on that date respectively, and net cash flows of Rs. Nil for the year ended March 31, 2026, as considered in the Statement which have been audited by its independent auditor. The independent auditor's report on the financial statements and other financial information of this subsidiary has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this

S R B C & COLLP

Chartered Accountants

Hikal Limited

subsidiary, is based solely on the report of such auditor and the procedures performed by us as stated in the paragraph above.

The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of Rs. 10 million as at March 31, 2026, and total revenues of Rs. 30 million and Rs. 118 million, total net loss after tax of Rs. 1.2 million and Rs. 0.3 million, total comprehensive loss of Rs. 1.2 million and Rs. 0.3 million, each for the quarter and the year ended on that date respectively and net cash outflows of Rs. 0.3 million for the year ended March 31, 2026, whose financial statements and other financial information have not been audited by any auditor. These unaudited financial statements and other financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements and other financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the 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 subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Vinayak
Shriram Pujare
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c=IN, o=Personal
Date: 2026.05.27 15:35:00 +05'30'

per Vinayak Pujare
Partner
Membership No.: 101143

UDIN: 26101143NZCAWN8774

Place of Signature: Mumbai
Date: May 27, 2026



**Statement of audited consolidated financial results
for the quarter and year ended 31 March 2026**

Rs in Millions (Except for earning per share)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
Income					
Revenue from operations					
Sale of products and services	5,170	4,907	5,500	16,952	18,435
Other operating revenue	24	36	24	174	163
Total revenue from operations	5,194	4,943	5,524	17,126	18,598
Other income	66	28	5	123	50
Total income	5,260	4,971	5,529	17,249	18,648
Expenses					
Cost of materials consumed	2,103	1,876	2,107	7,986	8,826
Changes in inventories of finished goods and work-in-progress	63	444	215	(369)	(453)
Employee benefits expense	672	706	634	2,703	2,471
Finance costs	146	155	179	621	752
Depreciation and amortisation expenses	420	412	377	1,638	1,344
Other expenses	1,302	1,090	1,334	4,602	4,470
Total expenses	4,706	4,683	4,846	17,181	17,410
Profit/(Loss) before tax before exceptional item	554	288	683	68	1,238
Exceptional item (Refer notes 7 and 8)	(471)	(380)	-	(851)	-
Profit/(loss) before tax after exceptional item	83	(92)	683	(783)	1,238
Tax expense:					
-Current tax (Refer note 9)	(20)	-	173	(20)	300
-Deferred tax	(41)	(33)	8	(275)	30
Total tax expense	(61)	(33)	181	(295)	330
Profit/(loss) for the period (Attributable to equity holders of parent)	144	(59)	502	(488)	908
Other comprehensive income					
Items that will not be reclassified to statement of profit and loss	(22)	-	(12)	(32)	(19)
Income tax relating to item that will not be reclassified to statement of profit and loss	6	-	2	8	5
Other comprehensive loss for the period (net of income tax) (Attributable to equity holders of parent)	(16)	-	(10)	(24)	(14)
Total comprehensive income/(loss) (Attributable to equity holders of parent)	128	(59)	492	(512)	894
Paid-up equity share capital (Face value of Rs 2/- each)	247	247	247	247	247
Other equity				11,741	12,376
Earnings per share (Face Value of Rs 2/- each) (Not annualised for quarters)					
- Basic	1.17	(0.48)	4.07	(3.96)	7.36
- Diluted	1.17	(0.48)	4.07	(3.96)	7.36

Notes :

1. The Board of Directors of the Holding Company has recommended final dividend @ 20% of the paid up capital (i.e.Re 0.40 per equity share) for the financial year 2025-26 which is subject to the approval of shareholders in the ensuing Annual General Meeting (AGM). Total dividend for the year is 30% of the paid up capital (i.e. Rs 0.60 per equity share) {Previous year: 70% of the paid up capital (i.e.Rs 1.40 per equity share)} comprising Interim dividend of @ 10% of the paid up capital (Re.0.20 per share) paid to the shareholders on 4 March 2026 and aforesaid recommended final dividend.
2. The above results were reviewed by the Audit Committee at their meeting held on 26 May 2026 and approved by the Board of Directors at their meeting held on 27 May 2026.
3. The financial results for the year ended on 31 March 2026 have been audited by the statutory auditors of the Holding Company. The statutory auditors have expressed an unmodified opinion.
4. The figures for the quarter ended 31 March 2026 and 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 2026 and 31 March 2025 and the unaudited published year-to-date figures up to 31 December 2025 and 31 December 2024, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
5. There are no material developments during the quarter / year 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 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.
6. Consequent to irregularities which were noted in the timing of revenue recognition as of September 30, 2025 and which were corrected within that quarter, the Holding Company appointed an external expert for a fact-finding review which revealed that irregularities were limited to preponement of underlying genuine sales through alteration of documents by certain employees. The Holding Company has implemented corrective actions and management concludes that there is no further impact of this matter on the current / previous periods.
7. The Holding Company decided to repurpose one of its existing manufacturing plant to enable the manufacturing of a different range of products. In this process, certain assets / equipment was identified that is no longer usable in repurposed plant and accordingly an impairment charge of Rs. 471 millions is recorded during the quarter, and which is included in 'Exceptional Items' in the financial results.
8. On 21 November, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed incremental impact of these changes on the basis of the best information available. Considering the materiality and non-recurring nature of this impact, the Group has presented such incremental impact as Exceptional Items for the quarter ended 31 December 2025 and year ended 31 March, 2026. The incremental impact comprises gratuity of Rs 115 millions and long-term compensated absences of Rs 87 millions due to change in definition of wages as per the Codes, and Rs. 178 million arising from change in the Group's policy to remove the ceiling hitherto applicable on payment of gratuity to employees. The Group continues to monitor the notification of Rules and will take into consideration their accounting effect, once notified / clarified.
9. Consequent to an order of the CIT(Appeals) received in April 2026, Current tax for the quarter and year ended 31 March 2026 includes reversal of provision of Rs. 107 million which was created in an earlier year.
10. Consequent to the USFDA issuing a warning letter in August 2025 relating to the Holding Company's Jigani facility, sales for the Pharma Segment were impacted for the year.

Place : Mumbai
Date : 27 May 2026

For HIKAL LTD
Digitally signed by
JAI VISHWANATH
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Date: 2026.05.27
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Jai Hiemath
Executive Chairman
DIN: 00062203

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 , Website : www.hikal.com

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**Consolidated segment wise revenue, results, assets and liabilities
for the quarter and year ended 31 March 2026**

(Rs in Millions)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1. Segment revenue					
a) Pharmaceuticals	2,916	3,373	3,513	10,210	11,681
b) Crop protection	2,278	1,570	2,011	6,916	6,917
Total	5,194	4,943	5,524	17,126	18,598
Less: Inter segment revenue	-	-	-	-	-
Revenue from operations	5,194	4,943	5,524	17,126	18,598
2. Segment results					
a) Pharmaceuticals	349	415	552	328	1,374
b) Crop protection	389	48	362	514	792
Total	738	463	914	842	2,166
Less :					
i) Finance cost	146	155	179	621	752
ii) Other un-allocable expenditure	43	22	53	164	183
iii) Exceptional item employee benefit expense - Unallocable	-	380	-	380	-
iv) Exceptional item Impairment charge - crop protection	471	-	-	471	-
Add:					
i) Other un-allocable income	5	2	1	11	7
Profit/(loss) before tax after exceptional item	83	(92)	683	(783)	1,238
3. Segment assets					
a) Pharmaceuticals	14,796	14,539	15,393	14,796	15,393
b) Crop protection	8,305	8,717	9,349	8,305	9,349
c) Unallocable	553	739	547	553	547
Total assets	23,654	23,995	25,289	23,654	25,289
4. Segment liabilities					
a) Pharmaceuticals	2,818	2,976	2,846	2,818	2,846
b) Crop protection	1,475	1,418	1,262	1,475	1,262
c) Unallocable	7,373	7,715	8,558	7,373	8,558
Total liabilities	11,666	12,109	12,666	11,666	12,666

Place : Mumbai
Date : 27 May 2026

For HIKAL LTD
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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 Balance sheet as at 31 March 2026

(Rs in Millions)

Particulars	Consolidated	
	As at 31 March 2026	As at 31 March 2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	12,643	12,934
Capital work-in-progress	945	1,212
Right-of-use assets	628	633
Other intangible assets	58	78
	14,274	14,857
Financial assets:		
Investments	95	95
Loans	2	3
Others	213	212
Income tax assets (net)	75	25
Other non-current assets	154	143
Total non-current assets	14,813	15,335
Current assets		
Inventories	3,581	3,345
Financial assets:		
Trade receivables	4,416	5,224
Cash and cash equivalents	96	130
Bank balances other than cash and cash equivalents	42	50
Loans	3	5
Others	318	655
Other current assets	385	545
Total current assets	8,841	9,954
Total assets	23,654	25,289
EQUITY AND LIABILITIES		
Equity		
Equity share capital	247	247
Other equity	11,741	12,376
Total equity	11,988	12,623
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	3,731	3,672
Lease liability	27	24
Provisions	557	157
Deferred tax liabilities (net)	43	325
Other non current liabilities	519	593
Total non-current liabilities	4,877	4,771
Current liabilities		
Financial liabilities		
Borrowings	3,075	3,949
Lease liability	5	2
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	282	183
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,383	2,858
Other financial liabilities	439	446
Other current liabilities	199	157
Provisions	393	173
Current tax liabilities (net)	13	127
Total current liabilities	6,789	7,895
Total liabilities	11,666	12,666
Total equity and liabilities	23,654	25,289

For HIKAL LTD

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Jai Hiremath
Executive Chairman
DIN: 00062203

Place : Mumbai
Date : 27 May 2026

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Consolidated Cash flow statement for the year ended 31 March 2026

(Rs in Millions)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Audited	Audited
Cash flow from operating activities		
Profit/(Loss) before tax	(783)	1,238
Adjustments:		
Depreciation and amortisation expenses	1,638	1,344
Exceptional item - Impairment charge	471	-
Finance costs	621	752
Interest income	(11)	(7)
Sundry balances written off	11	6
Provision for doubtful debts/advances	94	30
(Gain) on sale of property, plant and equipment	-	(1)
Provision for inventories	46	17
Profit on sale of investment	(4)	(4)
Unrealised foreign exchange gain	(88)	14
	2,778	2,151
Operating cash flow before working capital changes	1,995	3,389
Decrease in trade receivables	823	235
Decrease / (Increase) in loans, other assets and other financial assets	502	(350)
(Increase) in inventories	(282)	(324)
(Decrease)/Increase in trade payables	(395)	252
Increase / (Decrease) in provisions, other financial liabilities and other liabilities	521	(100)
	1,169	(287)
Cash generated from operations	3,164	3,102
Income tax paid	(144)	(298)
Net cash flows generated from operating activities	3,020	2,804
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,481)	(1,373)
Proceeds from sale of property, plant and equipment	1	9
Purchase of non current investments	0	(41)
Proceeds from sale of investments	4	4
Interest received	11	7
Decrease in other bank balances (includes margin money account)	12	29
Net cash flows (used in) investing activities	(1,453)	(1,365)
Cash flow from financing activities		
Proceeds from long-term borrowings	1,350	750
Repayment of long-term borrowings	(1,315)	(1,033)
Proceeds/(repayment) of short-term borrowings (net)	(848)	(252)
Finance costs paid (including interest on lease liability)	(658)	(750)
Payment of lease liability	(7)	(3)
Dividend paid on equity shares	(123)	(148)
Net cash flows (used in) financing activities	(1,601)	(1,436)
Net (decrease)/increase in cash and cash equivalents	(34)	3
Cash and cash equivalents at the beginning of the year	130	127
Cash and cash equivalents at the end of the year	96	130
Cash on hand	1	1
Balances with banks		
- Current accounts	93	128
- Deposits accounts (deposits having original maturity of 3 months or less)	2	1
Balance as per statement of cash flows	96	130

For HIKAL LTD

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Jai Hiremath
Executive Chairman
DIN: 00062203

Place : Mumbai
Date : 27 May 2026

HIKAL LTD

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

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May 27, 2026

BSE Ltd.
P J Towers,
Dalal Street,
Mumbai – 400 001.
BSE Scrip Code: 524735

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai- 400 051.
NSE Symbol: HIKAL

Dear Sir/Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to declare that the Statutory Auditors of the Company, S R B C & Co. LLP have issued audit report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and Financial Year ended March 31, 2026.

Kindly take this declaration on your records.

Yours faithfully,
For **Hikal Limited**

Kuldeep Jain
Chief Financial 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

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