



February 11, 2026

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

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

Dear Sir/Madam,

Subject: Outcome of Board Meeting pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

1. Unaudited Financial Results

With reference to the captioned subject, this is to inform you that, the Board of Directors of the Company at its meeting held today i.e., February 11, 2026, *inter-alia* have considered and approved the unaudited financial results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025.

In terms of Regulation 33 of SEBI Listing Regulations, the unaudited financial results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025 along with the modified Limited Review report from the Statutory Auditors are enclosed herewith.

2. Dividend, Record Date and Payment Date

Declared an Interim Dividend on the Equity Shares of the Company for the financial year 2025-26 @ 10% (₹ 0.20/- per equity share, nominal value of ₹. 2/- each).

The Company has fixed Record Date as Tuesday, February 17, 2026, to ascertain the shareholders of the Company entitled for the payment of Interim Dividend. The Interim Dividend will be paid to the shareholder on or before Thursday, March 12, 2026.

3. Trading Window Re-open

The trading window, for trading in securities of the Company by Designated Persons, which remained closed w.e.f. January 1, 2026, will re-open on February 14, 2026. The special closure of trading window intimated by the Company vide its letter dated May 31, 2023 read with the outcome of Board Meeting dated November 13, 2025, will continue to remain closed for Directors, KMPs and specified senior management personnel until informed otherwise.

The Meeting commenced at 11:30 a.m. and concluded at 4.25 p.m. We request you to kindly take above on your record.

Thank you,

Yours Sincerely,
For **Hikal Limited**

Rajasekhar Reddy
Company Secretary & Compliance Officer
Enclosures: as above

Hikal Ltd.

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

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2025 and year to date from April 1, 2025 to December 31, 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. In respect of the matter discussed in note 5 to the Statement, pending the outcome of the review initiated by the Company relating to irregularities in timing of revenue recognition, we are unable to comment on the possible consequential effects thereof, if any, on the Statement, including in respect of any previous period/s. Our conclusion for the quarter and six months ended September 30, 2025 was also modified in respect of this matter
5. Based on our review conducted as above, except for the possible effects of the matter stated in paragraph 4 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.

S R B C & CO LLP

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. The matter is currently pending with the Hon'ble Supreme Court of India and no further adjustments thereof have been made to the financial results. Our conclusion is not modified in respect of the aforesaid matter.

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: 26101143WKDFVY4628

Place: Mumbai

Date: February 11, 2026



**Statement of unaudited standalone financial results
for the quarter and nine months ended 31 December 2025**

Rs. In Million (Except for earning per share)

	Standalone					
	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations						
Sale of products and services	4,907	3,162	4,389	11,782	12,935	18,435
Other operating revenue	36	23	88	150	139	163
Total revenue from operations	4,943	3,185	4,477	11,932	13,074	18,598
Other income	28	19	36	57	45	50
Total income	4,971	3,204	4,513	11,989	13,119	18,648
Expenses						
Cost of materials consumed	1,876	2,187	2,128	5,883	6,719	8,826
Changes in inventories of finished goods and work-in-progress	444	(924)	(19)	(432)	(668)	(453)
Employee benefits expense	693	681	632	1,991	1,806	2,423
Finance costs	155	149	187	475	573	752
Depreciation and amortisation expenses	412	412	332	1,218	967	1,344
Other expenses	1,103	1,167	1,014	3,341	3,167	4,517
Total expenses	4,683	3,672	4,274	12,476	12,564	17,409
Profit/(Loss) before tax before exceptional item	288	(468)	239	(487)	555	1,239
Exceptional item (Refer note 6)	(380)	-	-	(380)	-	-
Profit/(loss) before tax after exceptional item	(92)	(468)	239	(867)	555	1,239
Tax expense:						
-Current tax	-	-	45	-	127	300
-Deferred tax	(33)	(121)	21	(234)	22	30
Total tax expense	(33)	(121)	66	(234)	149	330
Profit/(loss) for the period	(59)	(347)	173	(633)	406	909
Other comprehensive income						
Items that will not be reclassified to statement of profit and loss	-	(5)	(2)	(10)	(7)	(19)
Income tax relating to item that will not be reclassified to statement of profit and loss	-	1	1	2	3	5
Other comprehensive loss for the period (net of income tax)	-	(4)	(1)	(8)	(4)	(14)
Total comprehensive income/(loss)	(59)	(351)	172	(641)	402	895
Paid-up equity share capital (Face value of Rs 2/- each)	247	247	247	247	247	247
Other equity						12,375
Earnings per share (Face Value of Rs 2/- each) (Not annualised for quarters)						
- Basic	(0.48)	(2.81)	1.40	(5.13)	3.29	7.37
- Diluted	(0.48)	(2.81)	1.40	(5.13)	3.29	7.37

Notes :

1. The Board of Directors of the Company, at its meeting held on 11 February 2026, have declared an interim dividend of Re. 0.20 per equity share (10%).
2. The above results were reviewed by the Audit Committee at their meeting held on 10 February 2026 and approved by the Board of Directors at their meetings held on 11 February 2026.
3. The standalone financial results for the quarter and nine months ended on 31 December 2025 have been subjected to a 'Limited Review' by the statutory auditors of the Company. The statutory auditors have expressed an modified 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.
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.
5. Consequent to irregularities in the timing of revenue recognition noted as of September 30, 2025 which were corrected in the reporting of financial results for that quarter, the Company initiated a fact-finding review in December 2025, which included examination of documents for select periods to assess any further impact arising therefrom, including in respect of any previous period/s, which is currently in progress. Pending final outcome of such review, no further adjustments have been made to these results in this regard. The Company continues to take measures to prevent such recurrence and continues to monitor their implementation.
6. On November 21, 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 draft Central Rules and 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 and nine months ended 31 December, 2025. 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 Central / State Rules and will take into consideration their accounting effect, once notified / clarified.
7. 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, with customers deferring their purchases to later quarters.

Place : Mumbai
Date : 11 February 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.
Phone : +91-22-62770299
CIN : L24200MH1988PTC048028, E Mail : info@hikal.com , Website : www.hikal.com
Just the right chemistry



**Standalone segment wise revenue, results, assets and liabilities
for the quarter and nine months ended 31 December 2025**

(Rs in Millions)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
a) Pharmaceuticals	3,373	1,895	2,934	7,294	8,168	11,681
b) Crop protection	1,570	1,290	1,543	4,638	4,906	6,917
Total	4,943	3,185	4,477	11,932	13,074	18,598
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	4,943	3,185	4,477	11,932	13,074	18,598
2. Segment results						
a) Pharmaceuticals	415	(175)	334	(21)	822	1,374
b) Crop protection	48	(96)	139	125	430	792
Total	463	(271)	473	104	1,252	2,166
Less :						
i) Finance cost	155	149	187	475	573	752
ii) Other un-allocable expenditure	22	51	48	122	130	182
Add:						
i) Other un-allocable income	2	3	1	6	6	7
Profit/(loss) before tax before exceptional item	288	(468)	239	(487)	555	1,239
3. Segment assets						
a) Pharmaceuticals	14,539	14,118	14,288	14,539	14,288	15,393
b) Crop protection	8,717	8,769	8,788	8,717	8,788	9,349
c) Unallocable	740	603	1,370	740	1,370	549
Total assets	23,996	23,490	24,446	23,996	24,446	25,291
4. Segment liabilities						
a) Pharmaceuticals	2,976	2,652	2,800	2,976	2,800	2,846
b) Crop protection	1,418	1,434	1,303	1,418	1,303	1,262
c) Unallocable	7,716	7,463	8,140	7,716	8,140	8,561
Total liabilities	12,110	11,549	12,243	12,110	12,243	12,669

For HIKAL LTD

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Jai Hiremath

Executive Chairman

DIN: 00062203

Place : Mumbai

Date : 11 February 2026

HIKAL LIMITED

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

Phone : +91-22-62770299

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Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2025 and year to date from April 1, 2025 to December 31, 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. In respect of the matter discussed in note 5 to the Statement, pending the outcome of the review initiated by the Holding Company relating to irregularities in timing of revenue recognition, we are unable to comment on the possible consequential effects thereof, if any, on the Statement, including in respect of any previous period/s. Our conclusion for the quarter and six months ended September 30, 2025 was also modified in respect of this matter

Hikal Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matter stated in paragraph 5 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 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.
7. 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. The matter is currently pending with the Hon'ble Supreme Court of India and no further adjustments thereof have been made to the financial results. Our conclusion is not modified in respect of the aforesaid matter.
8. 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. 25 million and Rs. 88 million, and total net profit after tax of Rs. 0.4 million and Rs. 0.9 million, total comprehensive income of Rs. 0.4 million and Rs. 0.9 million, each for the quarter ended December 31, 2025 and the period ended on that date respectively. The unaudited interim financial results and other unaudited financial information these subsidiaries have not been audited / reviewed by any auditors and 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 interim financial results and other financial information are not material to the Group. Our conclusion on the Statement is not modified with respect to the financial results and other financial information certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

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Shriram Pujare

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per Vinayak Pujare

Partner

Membership No.: 101143

UDIN: 26101143BRKCKK1643

Place: Mumbai

Date: February 11, 2026



**Statement of unaudited consolidated financial results
for the quarter and nine months ended 31 December 2025**

Rs in Millions (Except for earning per share)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations						
Sale of products and services	4,907	3,162	4,389	11,782	12,935	18,435
Other operating revenue	36	23	88	150	139	163
Total revenue from operations	4,943	3,185	4,477	11,932	13,074	18,598
Other income	28	19	36	57	45	50
Total income	4,971	3,204	4,513	11,989	13,119	18,648
Expenses						
Cost of materials consumed	1,876	2,187	2,128	5,883	6,719	8,826
Changes in inventories of finished goods and work-in-progress	444	(924)	(19)	(432)	(668)	(453)
Employee benefits expense	706	696	645	2,031	1,837	2,471
Finance costs	155	149	187	475	573	752
Depreciation and amortisation expenses	412	412	332	1,218	967	1,344
Other expenses	1,090	1,154	1,002	3,300	3,136	4,470
Total expenses	4,683	3,674	4,275	12,475	12,564	17,410
Profit/(Loss) before tax before exceptional item	288	(470)	238	(486)	555	1,238
Exceptional item (Refer note 6)	(380)	-	-	(380)	-	-
Profit/(loss) before tax after exceptional item	(92)	(470)	238	(866)	555	1,238
Tax expense:						
-Current tax	-	-	45	-	127	300
-Deferred tax	(33)	(121)	21	(234)	22	30
Total tax expense	(33)	(121)	66	(234)	149	330
Profit/(loss) for the period (Attributable to equity holders of parent)	(59)	(349)	172	(632)	406	908
Other comprehensive income						
Items that will not be reclassified to statement of profit and loss	-	(5)	(2)	(10)	(7)	(19)
Income tax relating to item that will not be reclassified to statement of profit and loss	-	1	1	2	3	5
Other comprehensive loss for the period (net of income tax) (Attributable to equity holders of parent)	-	(4)	(1)	(8)	(4)	(14)
Total comprehensive income/(loss) (Attributable to equity holders of parent)	(59)	(353)	171	(640)	402	894
Paid-up equity share capital (Face value of Rs 2/- each)	247	247	247	247	247	247
Other equity						12,376
Earnings per share (Face Value of Rs 2/- each) (Not annualised for quarters)						
- Basic	(0.48)	(2.83)	1.39	(5.13)	3.29	7.36
- Diluted	(0.48)	(2.83)	1.39	(5.13)	3.29	7.36

Notes :

1. The Board of Directors of the Holding Company, at its meeting held on 11 February 2026, have declared an interim dividend of Re. 0.20 per equity share (10%).
2. The above results were reviewed by the Audit Committee of Holding Company at their meeting held on 10 February 2026 and approved by the Board of Directors of Holding Company at their meetings held on 11 February 2026.
3. The consolidated financial results for the quarter and nine months ended on 31 December 2025 have been subjected to a 'Limited Review' by the statutory auditors of the Holding Company. The statutory auditors have expressed an modified 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.
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.
5. Consequent to irregularities in the timing of revenue recognition noted as of September 30, 2025 which were corrected in the reporting of financial results for that quarter, the Holding Company initiated a fact-finding review in December 2025, which included examination of documents for select periods to assess any further impact arising therefrom, including in respect of any previous period/s, which is currently in progress. Pending final outcome of such review, no further adjustments have been made to these results in this regard. The Holding Company continues to take measures to prevent such recurrence and continues to monitor their implementation.
6. On November 21, 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 draft Central Rules and 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 and nine months ended 31 December, 2025. 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 Central / State Rules and will take into consideration their accounting effect, once notified / clarified.
7. 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, with customers deferring their purchases to later quarters.

Place : Mumbai
Date : 11 February 2026

For HIKAL LTD
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Jai Hiremath
Executive Chairman
DIN: 00062203

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CIN : L24200MH1988PTC048028, E Mail : info@hikal.com , Website : www.hikal.com
Just the right chemistry



**Consolidated segment wise revenue, results, assets and liabilities
for the quarter and nine months ended 31 December 2025**

(Rs in Millions)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
a) Pharmaceuticals	3,373	1,895	2,934	7,294	8,168	11,681
b) Crop protection	1,570	1,290	1,543	4,638	4,906	6,917
Total	4,943	3,185	4,477	11,932	13,074	18,598
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	4,943	3,185	4,477	11,932	13,074	18,598
2. Segment results						
a) Pharmaceuticals	415	(175)	334	(21)	822	1,374
b) Crop protection	48	(96)	139	125	430	792
Total	463	(271)	473	104	1,252	2,166
Less :						
i) Finance cost	155	149	187	475	573	752
ii) Other un-allocable expenditure	22	53	49	121	130	183
Add:						
i) Other un-allocable income	2	3	1	6	6	7
Profit/(loss) before tax before exceptional item	288	(470)	238	(486)	555	1,238
3. Segment assets						
a) Pharmaceuticals	14,539	14,118	14,288	14,539	14,288	15,393
b) Crop protection	8,717	8,769	8,788	8,717	8,788	9,349
c) Unallocable	739	604	1,371	739	1,371	547
Total assets	23,995	23,491	24,447	23,995	24,447	25,289
4. Segment liabilities						
a) Pharmaceuticals	2,976	2,652	2,800	2,976	2,800	2,846
b) Crop protection	1,418	1,434	1,303	1,418	1,303	1,262
c) Unallocable	7,715	7,462	8,140	7,715	8,140	8,558
Total liabilities	12,109	11,548	12,243	12,109	12,243	12,666

For HIKAL LTD

JAI
VISHWANATH
HIREMATH
Digitally signed by JAI
VISHWANATH
HIREMATH
Date: 2026.02.11
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Jai Hiremath
Executive Chairman
DIN: 00062203

Place : Mumbai
Date : 11 February 2026

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