



**Extract of financial results
for the quarter and year ended 31 March 2025**

(Rs in Millions)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Unaudited	Audited	Audited	Audited
Total income	5,529	4,513	5,146	18,648	17,871
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	683	238	473	1,238	955
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	683	238	473	1,238	955
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	502	172	339	908	696
Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive income (after tax)]	492	171	338	894	690
Equity share capital	247	247	247	247	247
Other equity				12,376	11,630
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations)					
- Basic	4.07	1.39	2.76	7.36	5.64
- Diluted	4.07	1.39	2.76	7.36	5.64

Note :

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

Particulars	Standalone				
	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Unaudited	Audited	Audited	Audited
Total Income	5,529	4,513	5,146	18,648	17,871
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	684	239	472	1,239	954
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	684	239	472	1,239	954
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	503	173	338	909	695
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations)					
- Basic	4.08	1.40	2.75	7.37	5.64
- Diluted	4.08	1.40	2.75	7.37	5.64

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 and www.nseindia.com) and on Company's website (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 : 14 May 2025

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 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, 2025 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, 2025 and 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. 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 opinion is not modified in respect of the aforesaid matter.

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 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



Hikal Limited

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.
- 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.



S R B C & CO LLP

Chartered Accountants

Hikal Limited

- 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, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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


per Vinayak Pujare
Partner
Membership No.: 101143



UDIN: 25101143 BMSBZP1674

Place of Signature: Mumbai

Date: May 14, 2025



**Statement of standalone financial results
for the quarter and year ended 31 March 2025**

Rs. In Million (Except for earning per share)

	Standalone				
	Quarter ended		Year ended		
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
Income					
Revenue from operations					
Sale of products and services	5,500	4,389	5,128	18,435	17,687
Other operating revenue	24	88	13	163	159
Total revenue from operations	5,524	4,477	5,141	18,598	17,846
Other income	5	36	5	50	25
Total income	5,529	4,513	5,146	18,648	17,871
Expenses					
Cost of materials consumed	2,107	2,128	1,832	8,826	8,052
Changes in inventories of finished goods and work-in-progress	215	(19)	511	(453)	195
Employee benefits expense	617	632	632	2,423	2,440
Finance costs	179	187	153	752	564
Depreciation and amortisation expenses	377	332	323	1,344	1,176
Other expenses	1,350	1,014	1,223	4,517	4,490
Total expenses	4,845	4,274	4,674	17,409	16,917
Profit before tax	684	239	472	1,239	954
Tax expense:					
-Current tax	173	45	160	300	284
-Deferred tax	8	21	(26)	30	(25)
Total tax expense	181	66	134	330	259
Profit for the period	503	173	338	909	695
Other comprehensive income					
Items that will not be reclassified to statement of profit and loss	(12)	(2)	(2)	(19)	(8)
Income tax relating to item that will not be reclassified to statement of profit and loss	2	1	1	5	2
Other comprehensive loss for the period (net of income tax)	(10)	(1)	(1)	(14)	(6)
Total comprehensive income	493	172	337	895	689
Paid-up equity share capital (Face value of Rs 2/- each)	247	247	247	247	247
Other equity				12,375	11,629
Earnings per share (Face Value of Rs 2/- each) (Not annualised for quarters)					
- Basic	4.08	1.40	2.75	7.37	5.64
- Diluted	4.08	1.40	2.75	7.37	5.64

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Notes :

1. The Board of Directors has recommended Final Dividend @ 40% of the paid up capital (i.e. Re 0.80 per equity share) for the Financial Year 2024-25 which is subject to the approval of shareholders in the ensuing Annual General Meeting (AGM). Total dividend for the year is 70% of the paid up capital (i.e. Rs 1.40 per equity share) [Previous year: 60% of the paid up capital (i.e. Rs 1.20 per equity share)] comprising Interim dividend of @ 30% of the paid up capital (Re. 0.60 per share) paid to the shareholders on 27 February 2025 and aforesaid recommended final dividend.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 May 2025.
3. The financial results for the year ended on 31 March 2025 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 2025 and 31 March 2024 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 31 March 2024 and the unaudited published year-to-date figures up to 31 December 2024 and 31 December 2023, 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 in the matter relating to the alleged improper disposal of by-products by the Company in January 2022, for which statutory authorities have conducted investigations in relation to alleged non-compliance with certain environmental laws and regulations, and the matter is pending before the Hon'ble Supreme Court of India. In this connection, in March 2023, the National Green Tribunal, Principal Bench, New Delhi had passed an order accepting the joint committee's reports, which includes recovery of compensation of Rs. 174.5 Millions from the Company for aforesaid non-compliance. Gujarat Pollution Control Board subsequently issued a direction to the Company for payment thereof, which has been stayed by the Hon'ble Supreme Court in an earlier quarter, upon the Company depositing Rs. 50 Millions with the Court. Of this amount, Rs. 9.8 Millions is released for payment to legal representatives of the deceased individuals, for which the Company has recognized a provision in financial year 2023-2024 as a matter of prudence, and without prejudice to its rights and contentions. 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. These financial results are rounded in "Rs. Million" instead of "Rs. Lakh" as was done till year ended 31 March 2024, in order to harmonize presentation with the annual financial statements.

Place : Mumbai
Date : 14 May 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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**Standalone segment wise revenue, results, assets and liabilities
for the quarter and year ended 31 March 2025**

(Rs in Millions)

Particulars	Standalone				
	Quarter ended		Year ended		
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1. Segment revenue					
a) Pharmaceuticals	3,513	2,934	3,375	11,681	11,002
b) Crop protection	2,011	1,543	1,766	6,917	6,844
Total	5,524	4,477	5,141	18,598	17,846
Less: Inter segment revenue	-	-	-	-	-
Revenue from operations	5,524	4,477	5,141	18,598	17,846
2. Segment results					
a) Pharmaceuticals	552	334	535	1,374	935
b) Crop protection	362	139	137	792	743
Total	914	473	672	2,166	1,678
Less :					
i) Finance cost	179	187	153	752	564
ii) Other un-allocable expenditure	52	48	53	182	177
Add:					
i) Other un-allocable income	1	1	6	7	17
Profit before tax	684	239	472	1,239	954
3. Segment assets					
a) Pharmaceuticals	15,393	14,288	14,483	15,393	14,483
b) Crop protection	9,349	8,788	9,212	9,349	9,212
c) Unallocable	549	1,370	1,175	549	1,175
Total assets	25,291	24,446	24,870	25,291	24,870
4. Segment liabilities					
a) Pharmaceuticals	2,846	2,800	2,457	2,846	2,457
b) Crop protection	1,262	1,303	1,320	1,262	1,320
c) Unallocable	8,561	8,140	9,217	8,561	9,217
Total liabilities	12,669	12,243	12,994	12,669	12,994

For HIKAL LTD

Jai Hiremath
Executive Chairman
DIN: 00062203

Place : Mumbai
Date : 14 May 2025

HIKAL LIMITED

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

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Standalone Balance sheet as at 31 March 2025

(Rs in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	12,934	9,959
Capital work-in-progress	1,212	4,143
Right of use assets	633	646
Other intangible assets	78	101
	14,857	14,849
Financial assets:		
Investments	95	54
Loans	3	3
Others	212	160
Income tax assets (net)	25	20
Other non-current assets	130	119
Total non-current assets	15,322	15,205
Current assets		
Inventories	3,345	3,037
Financial assets:		
Trade receivables	5,224	5,503
Cash and cash equivalents	129	126
Bank balances other than cash and cash equivalents	50	82
Loans	5	5
Others	655	137
Other current assets	561	775
Total current assets	9,969	9,665
Total assets	25,291	24,870
EQUITY AND LIABILITIES		
Equity		
Equity share capital	247	247
Other equity	12,375	11,629
Total equity	12,622	11,876
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	3,672	4,229
Lease liability	24	26
Provisions	157	280
Deferred tax liabilities (net)	325	300
Other non current liabilities	593	593
Total non-current liabilities	4,771	5,428
Current liabilities		
Financial liabilities		
Borrowings	3,949	3,919
Lease liability	2	2
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	183	261
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,859	2,527
Other financial liabilities	448	408
Other current liabilities	157	285
Provisions	173	44
Current tax liabilities (net)	127	120
Total current liabilities	7,898	7,566
Total liabilities	12,669	12,994
Total equity and liabilities	25,291	24,870

For HIKAL LTD

[Signature]

Place: Mumbai
Date: 14 May 2025

Jai Hiremath
Executive Chairman
DIN: 00062203

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Standalone Cash flow statement for the year ended 31 March 2025

(Rs in Millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	1,239	954
Adjustments:		
Depreciation and amortisation expenses	1,344	1,176
Finance costs	752	564
Interest income	(7)	(17)
(Gain) on sale of property, plant and equipment	(1)	(2)
Sundry balances written off/(back)	6	(2)
Provision for doubtful debts/advances	30	21
Provision (written back)/write off of inventories	17	20
Profit on sale of investment	(4)	(4)
Unrealised foreign exchange gain	14	(7)
	2,151	1,749
Operating cash flow before working capital changes	3,390	2,703
Decrease/(Increase) in trade receivables	235	(1,098)
(Increase)/Decrease in loans, other assets and other financial assets	(352)	573
(Increase)/Decrease in inventories	(324)	110
Increase/(Decrease) in trade payables	253	(342)
(Decrease)/Increase in provisions, other financial liabilities and other liabilities	(100)	223
	(288)	(534)
Cash generated from operations	3,102	2,169
Income tax paid	(298)	(303)
Net cash flows generated from operating activities	2,804	1,866
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,373)	(2,042)
Proceeds from sale of property, plant and equipment	9	2
Purchase of non current investment	(41)	-
Proceeds from sale of investment	4	4
Interest received	7	19
Decrease in other bank balances (includes margin money account)	29	280
Net cash flows (used in) investing activities	(1,365)	(1,737)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	750	350
Repayment of long-term borrowings	(1,033)	(837)
(Repayment)/Proceeds of short-term borrowings (net)	(252)	1,152
Finance costs paid (including interest on lease liability)	(750)	(784)
Payment of lease liability	(3)	(3)
Dividend paid on equity shares	(148)	(148)
Net cash flows (used in) financing activities	(1,436)	(270)
Net (Decrease)/ increase in cash and cash equivalents	3	(141)
Cash and cash equivalents at the beginning of the year	126	267
Cash and cash equivalents at the end of the year	129	126
Cash on hand	1	1
Balances with banks		
- Current accounts	127	120
- Deposits accounts (deposits having original maturity of 3 months or less)	1	4
Balance as per statement of cash flows	129	126

For HIKAL LTD

[Signature]

Jai Hiremath
Executive Chairman
DIN: 00062203

Place : Mumbai
Date : 14 May 2025

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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, 2025 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, 2025 and 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. 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 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 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 from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Hikal Limited

- 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, 2025, and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. Nil and Rs. 0.12 million, total comprehensive loss of Rs. Nil and Rs. 0.12 million, each for the quarter ended March 31, 2025 and for the year ended on that date respectively, and net cash flows of Rs. Nil for the year ended March 31, 2025, 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 subsidiary, is based solely on the report of such auditor and the procedures performed by us as stated in the paragraph above.



SRBC & COLLP

Chartered Accountants

Hikal Limited

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. 8.71 million as at March 31, 2025, and total revenues of Rs. 32.27 million and Rs. 75.29 million, total net loss after tax of Rs. 0.90 million and Rs. 0.57 million, total comprehensive loss of Rs. 0.90 million and Rs. 0.57 million, each for the quarter and the year ended on that date respectively and net cash outflows of Rs. 0.57 million for the year ended March 31, 2025, 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, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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 SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Vinayak Pujare
Partner
Membership No.: 101143



UDIN: 25101143BMSBZ98283

Place of Signature: Mumbai

Date: May 14, 2025



**Statement of consolidated financial results
for the quarter and year ended 31 March 2025**

Rs in Millions (Except for earning per share)

Particulars	Consolidated				
	Quarter ended		Year ended		
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
Income					
Revenue from operations					
Sale of products and services	5,500	4,389	5,128	18,435	17,687
Other operating revenue	24	88	13	163	159
Total revenue from operations	5,524	4,477	5,141	18,598	17,846
Other income	5	36	5	50	25
Total Income	5,529	4,513	5,146	18,648	17,871
Expenses					
Cost of materials consumed	2,107	2,128	1,832	8,826	8,052
Changes in inventories of finished goods and work-in-progress	215	(19)	511	(453)	195
Employee benefits expense	634	645	638	2,471	2,465
Finance costs	179	187	153	752	564
Depreciation and amortisation expenses	377	332	323	1,344	1,176
Other expenses	1,334	1,002	1,216	4,470	4,464
Total expenses	4,846	4,275	4,673	17,410	16,916
Profit before tax	683	238	473	1,238	955
Tax expense:					
-Current tax	173	45	160	300	284
-Deferred tax	8	21	(26)	30	(25)
Total tax expense	181	66	134	330	259
Profit for the period (Attributable to equity holders of parent)	502	172	339	908	696
Other comprehensive income					
Items that will not be reclassified to statement of profit and loss	(12)	(2)	(2)	(19)	(8)
Income tax relating to item that will not be reclassified to statement of profit and loss	2	1	1	5	2
Other comprehensive loss for the year (net of Income tax) (Attributable to equity holders of parent)	(10)	(1)	(1)	(14)	(6)
Total comprehensive Income (Attributable to equity holders of parent)	492	171	338	894	690
Paid-up equity share capital (Face value of Rs 2/- each)	247	247	247	247	247
Other equity				12,376	11,630
Earnings per share (Face Value of Rs 2/- each) (Not annualised for quarters)					
- Basic	4.07	1.39	2.76	7.36	5.64
- Diluted	4.07	1.39	2.76	7.36	5.64

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Notes :

1. The Board of Directors of the Holding Company has recommended Final Dividend @ 40% of the paid up capital (i.e. Re 0.80 per equity share) for the Financial Year 2024-25 which is subject to the approval of shareholders in the ensuing Annual General Meeting (AGM). Total dividend for the year is 70% of the paid up capital (i.e. Rs 1.40 per equity share) (Previous year: 60% of the paid up capital (i.e. Rs 1.20 per equity share)) comprising Interim dividend of @ 30% of the paid up capital (Re.0.60 per share) paid to the shareholders on 27 February 2025 and aforesaid recommended final dividend.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors of Holding Company at their meeting held on 14 May 2025.
3. The financial results for the year ended on 31 March 2025 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 2025 and 31 March 2024 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 31 March 2024 and the unaudited published year-to-date figures up to 31 December 2024 and 31 December 2023, 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 in the matter relating to the alleged improper disposal of by-products by the Holding Company in January 2022, for which statutory authorities have conducted investigations in relation to alleged non-compliance with certain environmental laws and regulations, and the matter is pending before the Hon'ble Supreme Court of India.
In this connection, in March 2023, the National Green Tribunal, Principal Bench, New Delhi had passed an order accepting the joint committee's reports, which includes recovery of compensation of Rs. 174.5 Millions from the Holding Company for aforesaid non-compliance. Gujarat Pollution Control Board subsequently issued a direction to the Holding Company for payment thereof, which has been stayed by the Hon'ble Supreme Court, in an earlier quarter, upon the Holding Company depositing Rs. 50 Millions with the Court. Of this amount, Rs. 9.8 Millions is released for payment to legal representatives of the deceased individuals, for which the Holding Company has recognized a provision in financial year 2023-2024 as a matter of prudence, and without prejudice to its rights and contentions. 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. These financial results are rounded in "Rs. Million" instead of "Rs. Lakh" as was done till the year ended 31 March 2024, in order to harmonize presentation with the annual financial statements.

Place : Mumbai
Date : 14 May 2025

For HIKAL LTD


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
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**Consolidated segment wise revenue, results, assets and liabilities
for the quarter and year ended 31 March 2025**

(Rs in Millions)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1. Segment revenue					
a) Pharmaceuticals	3,513	2,934	3,375	11,681	11,002
b) Crop protection	2,011	1,543	1,766	6,917	6,844
Total	5,524	4,477	5,141	18,598	17,846
Less: Inter segment revenue	-	-	-	-	-
Revenue from operations	5,524	4,477	5,141	18,598	17,846
2. Segment results					
a) Pharmaceuticals	552	334	535	1374	935
b) Crop protection	362	139	137	792	743
Total	914	473	672	2,166	1,678
Less :					
i) Finance cost	179	187	153	752	564
ii) Other un-allocable expenditure	53	49	52	183	176
Add:					
i) Other un-allocable income	1	1	6	7	17
Profit before tax	683	238	473	1,238	955
3. Segment assets					
a) Pharmaceuticals	15,393	14,288	14,483	15,393	14,483
b) Crop protection	9,349	8,788	9,212	9,349	9,212
c) Unallocable	547	1,371	1,176	547	1,176
Total assets	25,289	24,447	24,871	25,289	24,871
4. Segment liabilities					
a) Pharmaceuticals	2,846	2,800	2,457	2,846	2,457
b) Crop protection	1,262	1,303	1,320	1,262	1,320
c) Unallocable	8,558	8,140	9,217	8,558	9,217
Total liabilities	12,666	12,243	12,994	12,666	12,994

For HIKAL LTD

Place : Mumbai
Date : 14 May 2025



HIKAL LIMITED

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Jai Hiremath
Executive Chairman
DIN: 00062203





Consolidated Balance sheet as at 31 March 2025

(Rs in Millions)

Particulars	Consolidated	
	As at 31 March 2025	As at 31 March 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	12,934	9,959
Capital work-in-progress	1,212	4,143
Right-of-use assets	633	646
Other intangible assets	78	101
	14,857	14,849
Financial assets:		
Investments	95	54
Loans	3	3
Others	212	160
Income tax assets (net)	25	20
Other non-current assets	143	119
Total non-current assets	15,335	15,205
Current assets		
Inventories	3,345	3,037
Financial assets:		
Trade receivables	5,224	5,503
Cash and cash equivalents	130	127
Bank balances other than cash and cash equivalents	50	82
Loans	5	5
Others	655	137
Other current assets	545	775
Total current assets	9,954	9,666
Total assets	25,289	24,871
EQUITY AND LIABILITIES		
Equity		
Equity share capital	247	247
Other equity	12,376	11,630
Total equity	12,623	11,877
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	3,672	4,229
Lease liability	24	26
Provisions	157	280
Deferred tax liabilities (net)	325	300
Other non current liabilities	593	593
Total non-current liabilities	4,771	5,428
Current liabilities		
Financial liabilities		
Borrowings	3,949	3,919
Lease liability	2	2
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	183	261
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,858	2,527
Other financial liabilities	446	408
Other current liabilities	157	285
Provisions	173	44
Current tax liabilities (net)	127	120
Total current liabilities	7,895	7,566
Total liabilities	12,666	12,994
Total equity and liabilities	25,289	24,871

For HIKAL LTD

Place : Mumbai
Date : 14 May 2025

Jai Hiremath
Executive Chairman
DIN: 00062203



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BY

[Signature]

S R B C & CO LLP
MUMBAI



Consolidated Cash flow statement for the year ended 31 March 2025

(Rs in Millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Audited	Audited
Cash flow from operating activities		
Profit before tax	1,238	955
Adjustments:		
Depreciation and amortisation expenses	1,344	1,176
Finance costs	752	564
Interest income	(7)	(17)
Sundry balances written off/(back)	6	(2)
Provision for doubtful debts/advances	30	21
(Gain) on sale of property, plant and equipment	(1)	(2)
Provision (written back)/write off of inventories	17	20
Profit on sale of investment	(4)	(4)
Unrealised foreign exchange gain	14	(7)
	2,151	1,749
Operating cash flow before working capital changes	3,389	2,704
Decrease/(Increase) in trade receivables	235	(1,098)
(Increase)/Decrease in loans, other assets and other financial assets	(350)	573
(Increase)/Decrease in inventories	(324)	110
Increase/(Decrease) in trade payables	252	(342)
(Decrease)/Increase in provisions, other financial liabilities and other liabilities	(100)	223
	(287)	(534)
Cash generated from operations	3,102	2,170
Income tax paid	(298)	(303)
Net cash flows generated from operating activities	2,804	1,867
Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	(1,373)	(2,042)
Proceeds from sale of property, plant and equipment	9	2
Purchase of non current investments	(41)	-
Proceeds from sale of investments	4	4
Interest received	7	19
Decrease in other bank balances (includes margin money account)	29	280
Net cash flows (used in) Investing activities	(1,365)	(1,737)
Cash flow from financing activities		
Proceeds from long-term borrowings	750	350
Repayment of long-term borrowings	(1,033)	(837)
Proceeds/(repayment) of short-term borrowings (net)	(252)	1,152
Finance costs paid (including interest on lease liability)	(750)	(784)
Payment of lease liability	(3)	(3)
Dividend paid on equity shares	(148)	(148)
Net cash flows (used in) financing activities	(1,436)	(270)
Net (decrease)/increase in cash and cash equivalents	3	(140)
Cash and cash equivalents at the beginning of the year	127	267
Cash and cash equivalents at the end of the year	130	127
Cash on hand	1	1
Balances with banks		
- Current accounts	128	122
- Deposits accounts (deposits having original maturity of 3 months or less)	1	4
Balance as per statement of cash flows	130	127

For HIKAL LTD

Place : Mumbai
Date : 14 May 2025Jai Hiremath
Executive Chairman
DIN: 00062203

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