12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

S R B C & CO LLP
Chartered Accountants

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

Review Report to
The Board of Directors
Hikal Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Hikal Limited (the "Company") for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to note 4 to the Statement, as regards the uncertainty regarding outcome of investigations / actions by statutory authorities in relation to alleged non-compliance with certain environmental laws and regulations. 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 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

Hemal Dinesh Shah
Digitally signed by Hemal Dinesh Shah
DN: cn=Hemal Dinesh Shah, c=IN, o=Personal
Date: 2026.08.06 14:27:37 +05'30'

per Hemal Shah
Partner
Membership No.: 110829

UDIN: 26110829QZYAXD2066

Place: Jaipur
Date: August 06, 2026

HIKAL

Responsible Care

Statement of unaudited standalone financial results
for the quarter ended 30 June 2026

Rs. In Million (Except for earning per share)

Particulars	Standalone			
	Quarter ended			Year ended
	30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
	Unaudited	Audited (Refer note 3)	Unaudited	Audited
Income				
Revenue from operations				
Sale of products and services	3,998	5,170	3,713	16,952
Other operating revenue	30	24	91	174
Total revenue from operations	**4,028**	**5,194**	**3,804**	**17,126**
Other income	18	66	10	123
Total income	**4,046**	**5,260**	**3,814**	**17,249**
Expenses				
Cost of materials consumed	1,940	2,103	1,820	7,986
Changes in inventories of finished goods and work-in-progress	(114)	63	48	(369)
Employee benefits expense	733	669	617	2,660
Finance costs	149	146	171	621
Depreciation and amortisation expenses	427	420	394	1,638
Other expenses	1,100	1,303	1,071	4,644
Total expenses	**4,235**	**4,704**	**4,121**	**17,180**
Profit/(Loss) before tax before exceptional item	**(189)**	**556**	**(307)**	**69**
Exceptional item (refer note 5 and 6)	89	(471)	-	(851)
Profit/(loss) before tax after exceptional item	**(100)**	**85**	**(307)**	**(782)**
Tax expense:				
-Current tax (refer note 7)	-	(20)	-	(20)
-Deferred tax	(25)	(41)	(80)	(275)
Total tax expense	**(25)**	**(61)**	**(80)**	**(295)**
Profit/(loss) for the period	**(75)**	**146**	**(227)**	**(487)**
Other comprehensive income				
Items that will not be reclassified to statement of profit and loss	2	(22)	(5)	(32)
Income tax relating to item that will not be reclassified to statement of profit and loss	-	6	1	8
Other comprehensive income/(loss) for the period (net of income tax)	2	(16)	(4)	(24)
Total comprehensive income/(loss)	**(73)**	**130**	**(231)**	**(511)**
Paid-up equity share capital (Face value of Rs 2/- each)	247	247	247	247
Other equity				11,743
Earnings per share (Face Value of Rs 2/- each) (Not annualised for quarters)				
- Basic	(0.61)	1.18	(1.84)	(3.95)
- Diluted	(0.61)	1.18	(1.84)	(3.95)

Notes :

1. The above results were reviewed by the Audit Committee at their meeting held on 5 August 2026 and approved by the Board of Directors at their meeting held on 6 August 2026.

2. The standalone financial results for the quarter ended on 30 June 2026 have been subjected to a 'Limited Review' by the statutory auditors of the Company. The statutory auditors have expressed an unmodified review conclusion. The limited review report will be filed with the stock exchanges and will also be available on the Company's website, www.hikal.com.

3. The figures for the quarter ended 31 March 2026 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 the unaudited published year-to-date figures up to 31 December 2025, being the date of the end of the third quarter of the financial year which were subjected to limited review.

4. There are no material developments during the quarter in the matter relating to the alleged improper disposal of by-products and alleged non-compliance with certain environmental laws by the Company in earlier years. The matter is currently pending before the Hon'ble Supreme Court of India ('SC') which stayed the order for recovery of compensation of Rs. 174.5 million from the Company and directed the Company to deposit Rs. 50 million (of which Rs. 10 million is provided for in books) 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 at this stage.

5.The Company had recorded incremental expense of Rs. 380 million in the previous year on introduction of new Labour Codes and removal of ceiling on payment of gratuity and had disclosed it as exceptional item. During the quarter ended 30 June 2026, the Company has restructured salary components, which resulted in a reduction in the above liability by Rs. 89 million which has been disclosed as an exceptional item.

6. 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 year ended on 31 March 2026, and which is included in 'Exceptional Items' in the financial results for the quarter and year ended on 31 March 2026.

7. 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.

8. Consequent to the USFDA issuing a warning letter in August 2025 relating to the Company's Jigani facility, sales for the Pharma Segment are impacted for the periods presented

For HIKAL LTD

JAI VISHWANATH HIREMATH

Digitally signed by JAI VISHWANATH HIREMATH
Date: 2026.08.06 14:01:48 +05'30'

Place : Mumbai
Date : 6 August 2026

Jai Hiremath
Executive Chairman
DIN: 00062203

HIKAL

Standalone segment wise revenue, results, assets and liabilities
for the quarter ended 30 June 2026

(Rs in Millions)

Particulars	Standalone			
	Quarter ended			Year ended
	30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
	Unaudited	Audited (Refer note 3)	Unaudited	Audited
1. Segment revenue				
a) Pharmaceuticals	2,333	2,916	2,026	10,210
b) Crop protection	1,695	2,278	1,778	6,916
Total	**4,028**	**5,194**	**3,804**	**17,126**
Less: Inter segment revenue	-	-	-	-
Revenue from operations	**4,028**	**5,194**	**3,804**	**17,126**
2. Segment results				
a) Pharmaceuticals	75	349	(261)	328
b) Crop protection	(60)	389	173	514
Total	**15**	**738**	**(88)**	**842**
Less :				
i) Finance cost	149	146	171	621
ii) Other un-allocable expenditure	58	41	49	163
iii) Exceptional item employee benefit expense - Unallocable	(89)	-	-	380
iv) Exceptional item Impairment charge - Crop protection	-	471	-	471
Add:				
i) Other un-allocable income	3	5	1	11
Profit/(loss) before tax after exceptional item	**(100)**	**85**	**(307)**	**(782)**
3. Segment assets				
a) Pharmaceuticals	14,402	14,796	14,091	14,796
b) Crop protection	8,330	8,305	8,992	8,305
c) Unallocable	791	553	766	553
Total assets	**23,523**	**23,654**	**23,849**	**23,654**
4. Segment liabilities				
a) Pharmaceuticals	2,452	2,818	2,424	2,818
b) Crop protection	1,397	1,475	1,224	1,475
c) Unallocable	7,758	7,371	7,811	7,371
Total liabilities	**11,607**	**11,664**	**11,459**	**11,664**

For HIKAL LTD

JAI VISHWANATH HIREMATH

Digitally signed by JAI VISHWANATH HIREMATH
Date: 2026.08.06 14:02:23 +05'30'

Jai Hiremath
Executive Chairman
DIN: 00062203

Place : Mumbai
Date : 6 August 2026

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

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel: +91 22 6819 8000

S R B C & CO LLP
Chartered Accountants

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

Review Report to
The Board of Directors
Hikal Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Hikal Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
   a. Hikal Limited, India, Holding Company
   b. Acoris Research Limited, India, Subsidiary Company
   c. Hikal, LLC, USA, Subsidiary Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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 including consequential effects thereof are considered necessary in the financial results. Our conclusion is not modified in respect of the aforesaid matter.

7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of two subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 29 million, total net profit after tax of Rs. 1 million, and a total comprehensive income of Rs. 1 million, for the quarter ended on June 30, 2026, as considered in the Statement, which have not been reviewed or audited by any auditor. These unaudited financial results have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results are not material to the Group Our conclusion on the Statement is not modified in this regard.

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

Hemal Dinesh Shah
Digitally signed by Hemal Dinesh Shah
DN: cn=Hemal Dinesh Shah, c=IN, o=Personal
Date: 2026.08.06 14:26:58 +05'30'

per Hemal Shah
Partner
Membership No.: 110829

UDIN: 26110829JBAFNK9699

Place: Jaipur
Date: August 06, 2026

HIKAL

Statement of unaudited consolidated financial results
for the quarter ended 30 June 2026

Rs in Millions (Except for earning per share)

Particulars	Consolidated			
	Quarter ended			Year ended
	30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
	Unaudited	Audited (Refer note 3)	Unaudited	Audited
Income				
Revenue from operations				
Sale of products and services	3,998	5,170	3,713	16,952
Other operating revenue	30	24	91	174
Total revenue from operations	**4,028**	**5,194**	**3,804**	**17,126**
Other income	18	66	10	123
Total income	**4,046**	**5,260**	**3,814**	**17,249**
Expenses				
Cost of materials consumed	1,940	2,103	1,820	7,986
Changes in inventories of finished goods and work-in-progress	(114)	63	48	(369)
Employee benefits expense	744	672	629	2,703
Finance costs	149	146	171	621
Depreciation and amortisation expenses	427	420	394	1,638
Other expenses	1,088	1,302	1,056	4,602
Total expenses	**4,234**	**4,706**	**4,118**	**17,181**
Profit/(Loss) before tax before exceptional item	**(188)**	**554**	**(304)**	**68**
Exceptional items (refer note 5 and 6)	89	(471)	-	(851)
Profit/(loss) before tax after exceptional item	**(99)**	**83**	**(304)**	**(783)**
Tax expense:				
-Current tax (refer note 7)	-	(20)	-	(20)
-Deferred tax	(25)	(41)	(80)	(275)
Total tax expense	**(25)**	**(61)**	**(80)**	**(295)**
Profit/(loss) for the period (Attributable to equity holders of parent)	**(74)**	**144**	**(224)**	**(488)**
Other comprehensive income				
Items that will not be reclassified to statement of profit and loss	2	(22)	(5)	(32)
Income tax relating to item that will not be reclassified to statement of profit and loss	-	6	1	8
Other comprehensive income/(loss) for the period (net of income tax) (Attributable to equity holders of parent)	**2**	**(16)**	**(4)**	**(24)**
Total comprehensive income/(loss) (Attributable to equity holders of parent)	**(72)**	**128**	**(228)**	**(512)**
Paid-up equity share capital (Face value of Rs 2/- each)	247	247	247	247
Other equity				11,741
Earnings per share (Face Value of Rs 2/- each) (Not annualised for quarters)				
- Basic	(0.60)	1.17	(1.82)	(3.96)
- Diluted	(0.60)	1.17	(1.82)	(3.96)

Notes :

1. The above results were reviewed by the Audit Committee at their meeting held on 5 August 2026 and approved by the Board of Directors at their meeting held on 6 August 2026.

2. The consolidated financial results for the quarter ended on 30 June 2026 have been subjected to a 'Limited Review' by the statutory auditors of the Holding Company. The statutory auditors have expressed an unmodified review conclusion. The limited review report will be filed with the stock exchanges and will also be available on the Holding Company's website, www.hikal.com.

3. The figures for the quarter ended 31 March 2026 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 the unaudited published year-to-date figures up to 31 December 2025, being the date of the end of the third quarter of the financial year which were subjected to limited review.

4. There are no material developments during the quarter in the matter relating to the alleged improper disposal of by-products and alleged non-compliance with certain environmental laws by the Holding Company in earlier years. The matter is currently pending before the Hon'ble Supreme Court of India ('SC') which stayed the order for recovery of compensation of Rs. 174.5 million from the Holding Company and directed the Holding Company to deposit Rs. 50 million (of which Rs. 10 million is provided for in books) 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 at this stage.

5.The Group had recorded incremental expense of Rs. 380 million in the previous year on introduction of new Labour Codes and removal of ceiling on payment of gratuity and had disclosed it as exceptional item. During the quarter ended 30 June, 2026, the Holding Company has restructured salary components, which resulted in a reduction in the above liability by Rs. 89 million which has been disclosed as an exceptional item.

6. The Holding 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 year ended on 31 March 2026, and which is included in 'Exceptional Items' in the financial results for the quarter and year ended on 31 March 2026.

7. 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.

8. 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 periods presented.

For HIKAL LTD

JAI VISHWANATH HIREMATH Digitally signed by JAI VISHWANATH HIREMATH Date: 2026.08.06 14:03:06 +05'30'

Place : Mumbai
Date : 6 August 2026

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

HIKAL

Consolidated segment wise revenue, results, assets and liabilities
for the quarter ended 30 June 2026

(Rs in Millions)

Particulars	Consolidated			
	Quarter ended			Year ended
	30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
	Unaudited	Audited (Refer note 3)	Unaudited	Audited
1. Segment revenue				
a) Pharmaceuticals	2,333	2,916	2,026	10,210
b) Crop protection	1,695	2,278	1,778	6,916
Total	**4,028**	**5,194**	**3,804**	**17,126**
Less: Inter segment revenue	-	-	-	-
Revenue from operations	**4,028**	**5,194**	**3,804**	**17,126**
2. Segment results				
a) Pharmaceuticals	75	349	(261)	328
b) Crop protection	(60)	389	173	514
Total	**15**	**738**	**(88)**	**842**
Less :				
i) Finance cost	149	146	171	621
ii) Other un-allocable expenditure	57	43	46	164
iii) Exceptional item employee benefit expense - Unallocable	(89)	-	-	380
iv) Exceptional item Impairment charge - crop protection	-	471	-	471
Add:				
i) Other un-allocable income	3	5	1	11
Profit/(loss) before tax after exceptional item	**(99)**	**83**	**(304)**	**(783)**
3. Segment assets				
a) Pharmaceuticals	14,402	14,796	14,091	14,796
b) Crop protection	8,330	8,305	8,992	8,305
c) Unallocable	792	553	769	553
Total assets	**23,524**	**23,654**	**23,852**	**23,654**
4. Segment liabilities				
a) Pharmaceuticals	2,452	2,818	2,424	2,818
b) Crop protection	1,397	1,475	1,224	1,475
c) Unallocable	7,759	7,373	7,809	7,373
Total liabilities	**11,608**	**11,666**	**11,457**	**11,666**

For HIKAL LTD

JAI VISHWANATH HIREMATH

Digitally signed by JAI VISHWANATH HIREMATH
Date: 2026.08.06 14:03:31 +05'30'

Jai Hiremath
Executive Chairman
DIN: 00062203

Place : Mumbai
Date : 6 August 2026

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