HIKAL

November 13, 2025

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 (LODR)] Regulations, 2015

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., November 13, 2025, inter-alia have considered and approved the unaudited financial results (Standalone and Consolidated) of the Company for the quarter and the half year ended September 30, 2025 along with the cash flow statement for that period and the statement of assets & liabilities as on that date.

In terms of Regulation 33 of SEBI (LODR) Regulations, 2015, the unaudited financial results (Standalone and Consolidated) for the quarter and the half year ended September 30, 2025 along with the cash flow statement for that period, the statement of assets and liabilities as on that date and Limited Review report from the Statutory Auditors are enclosed herewith.

Trading Window Re-open:
The trading window, for trading in securities of the Company by Designated Persons, which remained closed w.e.f. October 1, 2025, will re-open on November 16, 2025. 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 August 07, 2025, will continue to remain closed for Directors, KMPs and specified senior management personnel until informed otherwise

The Meeting commenced at 11.45 a.m. and concluded at 3.40 p.m. We request you to kindly take above on your record.

Thank you,

Yours Sincerely,
for **HIKAL LIMITED,**

RAJASEKHAR REDDY CHINTAKINDI
Digitally signed by RAJASEKHAR REDDY CHINTAKINDI
Date: 2025.11.13 16:09:15 +05'30'

Rajasekhar Reddy
Company Secretary & Compliance Officer

Enclosures: as above

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

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 September 30, 2025 and year to date from April 1, 2025 to September 30, 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 3 to the Statement, pending the outcome of the examination into the matter relating to revenue recognition and its subsequent reversal for the quarter, we are unable to comment on the possible consequential effects thereof, if any, on the Statement, including in respect of any previous period/s.

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.

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CHARTERED ACCOUNTANTS

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. 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 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

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

per Vinayak Pujare
Partner
Membership No.: 101143

UDIN: 25101143BMSCAZ3191

Place: Mumbai
Date: November 13, 2025

HIKAL

Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2025

Rs. In Million (Except for earning per share)

	Standalone					
	Quarter ended			Half year ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations						
Sale of products and services	3,162	3,713	4,508	6,875	8,546	18,435
Other operating revenue	23	91	21	114	51	163
Total revenue from operations	3,185	3,804	4,529	6,989	8,597	18,598
Other income	19	10	4	29	9	50
Total income	3,204	3,814	4,533	7,018	8,606	18,648
Expenses						
Cost of materials consumed	2,187	1,820	2,243	4,007	4,591	8,826
Changes in inventories of finished goods and work-in-progress	(924)	48	(224)	(876)	(649)	(453)
Employee benefits expense	681	617	610	1,298	1,174	2,423
Finance costs	149	171	188	320	386	752
Depreciation and amortisation expenses	412	394	317	806	635	1,344
Other expenses	1,167	1,071	1,153	2,238	2,153	4,517
Total expenses	3,672	4,121	4,287	7,793	8,290	17,409
Profit/(Loss) before tax	(468)	(307)	246	(775)	316	1,239
Tax expense:						
-Current tax	-	-	67	-	82	300
-Deferred tax	(121)	(80)	(2)	(201)	1	30
Total tax expense	(121)	(80)	65	(201)	83	330
Profit/(loss) for the period	(347)	(227)	181	(574)	233	909
Other comprehensive income						
Items that will not be reclassified to statement of profit and loss	(5)	(5)	(3)	(10)	(5)	(19)
Income tax relating to item that will not be reclassified to statement of profit and loss	1	1	1	2	2	5
Other comprehensive loss for the period (net of income tax)	(4)	(4)	(2)	(8)	(3)	(14)
Total comprehensive income/(loss)	(351)	(231)	179	(582)	230	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	(2.81)	(1.84)	1.47	(4.65)	1.89	7.37
- Diluted	(2.81)	(1.84)	1.47	(4.65)	1.89	7.37

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HIKAL LIMITED

Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 13 November 2025.

2. The standalone financial results for the quarter and half year ended on 30 September 2025 have been subjected to a 'Limited Review' by the statutory auditors of the Company. The statutory auditors have expressed a 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.

3. Based on certain exceptions noted by the statutory auditor and instances identified by management, the Company has reversed revenue of Rs. 807 million for the quarter, which was originally recognized as revenue during the quarter, but where the Company's performance obligations were not fully completed as at September 30, 2025. The Company is in process of initiating an examination to determine the root cause thereof, and to assess any further impact arising therefrom, including in respect of any previous periods. Pending final outcome of such examination, no further adjustments have been made to these results in this regard.

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 the USFDA issuing a warning letter in August 2025 relating to the Company's Jigani facility, the sales for the Pharma segment were impacted, with customers deferring their purchases to later quarters

For HIKAL LTD

Place : Mumbai
Date : 13 November 2025

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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Standalone segment wise revenue, results, assets and liabilities for the quarter and half year ended 30 September 2025

(Rs in Millions)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
a) Pharmaceuticals	1,895	2,026	2,940	3,921	5,234	11,681
b) Crop protection	1,290	1,778	1,589	3,068	3,363	6,917
Total	3,185	3,804	4,529	6,989	8,597	18,598
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	3,185	3,804	4,529	6,989	8,597	18,598
2. Segment results						
a) Pharmaceuticals	(175)	(261)	402	(436)	488	1,374
b) Crop protection	(96)	173	79	77	291	792
Total	(271)	(88)	481	(359)	779	2,166
Less :						
i) Finance cost	149	171	188	320	386	752
ii) Other un-allocable expenditure	51	49	48	100	82	182
Add:						
i) Other un-allocable income	3	1	1	4	5	7
Profit/(loss) before tax	(468)	(307)	246	(775)	316	1,239
3. Segment assets						
a) Pharmaceuticals	14,118	14,091	14,277	14,118	14,277	15,393
b) Crop protection	8,769	8,992	8,858	8,769	8,858	9,349
c) Unallocable	603	766	1,466	603	1,466	549
Total assets	23,490	23,849	24,601	23,490	24,601	25,291
4. Segment liabilities						
a) Pharmaceuticals	2,652	2,424	2,640	2,652	2,640	2,846
b) Crop protection	1,434	1,224	1,250	1,434	1,250	1,262
c) Unallocable	7,463	7,811	8,678	7,463	8,678	8,561
Total liabilities	11,549	11,459	12,568	11,549	12,568	12,669

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For HIKAL LTD

Jai Hiremath
Executive Chairman
DIN: 00062203

Place : Mumbai
Date : 13 November 2025

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

Standalone Balance sheet as at 30 September 2025

(Rs in Millions)

Particulars	As at 30 September 2025	As at 31 March 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	12,705	12,934
Capital work-in-progress	1,337	1,212
Right of use assets	631	633
Other intangible assets	69	78
	14,742	14,857
Financial assets:		
Investments	95	95
Loans	2	3
Others	213	212
Income tax assets (net)	115	25
Other non-current assets	121	130
Total non-current assets	15,288	15,322
Current assets		
Inventories	4,149	3,345
Financial assets:		
Trade receivables	2,821	5,224
Cash and cash equivalents	133	129
Bank balances other than cash and cash equivalents	59	50
Loans	4	5
Others	401	655
Other current assets	635	561
Total current assets	8,202	9,969
Total assets	23,490	25,291
EQUITY AND LIABILITIES		
Equity		
Equity share capital	247	247
Other equity	11,694	12,375
Total equity	11,941	12,622
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	3,085	3,672
Lease liability	27	24
Other financial liabilities	73	
Provisions	165	157
Deferred tax liabilities (net)	122	325
Other non current liabilities	593	593
Total non-current liabilities	4,065	4,771
Current liabilities		
Financial liabilities		
Borrowings	3,717	3,949
Lease liability	4	2
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	188	183
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,737	2,859
Other financial liabilities	365	448
Other current liabilities	173	157
Provisions	183	173
Current tax liabilities (net)	117	127
Total current liabilities	7,484	7,898
Total liabilities	11,549	12,669
Total equity and liabilities	23,490	25,291

For HIKAL LTD

Place : Mumbai
Date : 13 November 2025

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 Cash flow statement for the half year ended 30 September 2025

(Rs in Millions)

Particulars	Half year ended 30 September 2025	Half year ended 30 September 2024
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit/(Loss) before tax	(775)	316
Adjustments:		
Depreciation and amortisation expenses	806	635
Finance costs	320	386
Interest income	(4)	(5)
(Gain) on sale of property, plant and equipment	0	(1)
Sundry balances written off/(back)	8	2
Provision for doubtful debts/advances /(written back)	(1)	12
Provision (written back)/write off of inventories	0	(12)
Profit on sale of investment	(1)	(3)
Unrealised foreign exchange gain	(22)	(5)
	1,106	1,009
Operating cash flow before working capital changes	331	1,325
Decrease/(Increase) in trade receivables	2,439	911
(Increase)/Decrease in loans, other assets and other financial assets	194	(128)
(Increase)/Decrease in inventories	(805)	(333)
Increase/(Decrease) in trade payables	(129)	134
(Decrease)/Increase in provisions,other financial liabilities and other liabilities	(0)	(105)
	1,699	479
Cash generated from operations	2,030	1,804
Income tax paid	(103)	(123)
Net cash flows generated from operating activities	1,927	1,681
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(646)	(595)
Proceeds from sale of property, plant and equipment	0	1
Purchase of non current investment	0	(41)
Purchase of current investment	-	(77)
Proceeds from sale of investment	1	-
Interest received	3	3
Decrease in other bank balances (includes margin money account)	(10)	(1)
Net cash flows (used in) investing activities	(652)	(710)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	-	750
Repayment of long-term borrowings	(652)	(477)
(Repayment)/Proceeds of short-term borrowings (net)	(167)	(697)
Finance costs paid (including interest on lease liability)	(350)	(396)
Payment of lease liability	(4)	(3)
Dividend paid on equity shares	(98)	(74)
Net cash flows (used in) financing activities	(1,271)	(897)
Net (Decrease)/ increase in cash and cash equivalents	4	74
Cash and cash equivalents at the beginning of the period	129	126
Cash and cash equivalents at the end of the period	133	200
Cash on hand	1	2
Balances with banks		
- Current accounts	131	192
- Deposits accounts (deposits having original maturity of 3 months or less)	1	6
Balance as per statement of cash flows	133	200

For HIKAL LTD

Jai Hiremath
Executive Chairman
DIN: 00062203

Place : Mumbai
Date : 13 November 2025

SIGNED FOR IDENTIFICATION BY
S R B C & CO LLP
MUMBAI

HIKAL LIMITED

S R B C & CO LLP
Chartered Accountants

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

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 September 30, 2025 and year to date from April 1, 2025 to September 30, 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 3 to the Statement, pending the outcome of the examination into the matter relating to revenue recognition and its subsequent reversal for the quarter, we are unable to comment on the possible consequential effects thereof, if any, on the Statement, including in respect of any previous period/s.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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. 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 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 assets of Rs. 17 million as at September 30, 2025, and total revenues of Rs. 34 million and Rs. 63 million, and total net profit / (loss) after tax of Rs. (2.70) million and Rs. 0.30 million, total comprehensive income / (loss) of Rs. (2.70) million and Rs. 0.30 million, each for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash inflows of Rs. 0.3 million for the period from April 1, 2025 to September 30, 2025. 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

per Vinayak Pujare
Partner
Membership No.: 101143

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

UDIN: 25101143BMSCAY4973

Place: Mumbai
Date: November 13, 2025

HIKAL

Statement of unaudited consolidated financial results
for the quarter and half year ended 30 September 2025

Rs in Millions (Except for earning per share)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations						
Sale of products and services	3,162	3,713	4,508	6,875	8,546	18,435
Other operating revenue	23	91	21	114	51	163
Total revenue from operations	**3,185**	**3,804**	**4,529**	**6,989**	**8,597**	**18,598**
Other income	19	10	4	29	9	50
Total income	**3,204**	**3,814**	**4,533**	**7,018**	**8,606**	**18,648**
Expenses						
Cost of materials consumed	2,187	1,820	2,243	4,007	4,591	8,826
Changes in inventories of finished goods and work-in-progress	(924)	48	(224)	(876)	(649)	(453)
Employee benefits expense	696	629	621	1,325	1,192	2,471
Finance costs	149	171	188	320	386	752
Depreciation and amortisation expenses	412	394	317	806	635	1,344
Other expenses	1,154	1,056	1,140	2,210	2,134	4,470
Total expenses	**3,674**	**4,118**	**4,285**	**7,792**	**8,289**	**17,410**
Profit/(loss) before tax	**(470)**	**(304)**	**248**	**(774)**	**317**	**1,238**
Tax expense:						
-Current tax	-	-	67	-	82	300
-Deferred tax	(121)	(80)	(2)	(201)	1	30
Total tax expense	**(121)**	**(80)**	**65**	**(201)**	**83**	**330**
Profit/(loss) for the period (Attributable to equity holders of parent)	**(349)**	**(224)**	**183**	**(573)**	**234**	**908**
Other comprehensive income						
Items that will not be reclassified to statement of profit and loss	(5)	(5)	(3)	(10)	(5)	(19)
Income tax relating to item that will not be reclassified to statement of profit and loss	1	1	1	2	2	5
Other comprehensive loss for the period (net of income tax) (Attributable to equity holders of parent)	(4)	(4)	(2)	(8)	(3)	(14)
Total comprehensive income/(loss) (Attributable to equity holders of parent)	**(353)**	**(228)**	**181**	**(581)**	**231**	**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	(2.83)	(1.82)	1.48	(4.65)	1.90	7.36
- Diluted	(2.83)	(1.82)	1.48	(4.65)	1.90	7.36

SIGNED FOR IDENTIFICATION
BY
S R B C & CO LLP
MUMBAI

HIKAL LIMITED

Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors of Holding Company at their meetings held on 13 November 2025.

2. The consolidated financial results for the quarter and half year ended on 30 September 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.

3. Based on certain exceptions noted by the statutory auditor of the Holding Company and instances identified by management, the Holding Company has reversed revenue of Rs. 807 million for the quarter, which was originally recognized as revenue during the quarter, but where the Holdings Company's performance obligations were not fully completed as at September 30, 2025. The Holding Company is in process of initiating an examination to determine the root cause thereof, and to assess any further impact arising therefrom, including in respect of any previous periods. Pending final outcome of such examination, no further adjustments have been made to these results in this regard.

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 the USFDA issuing a warning letter in August 2025 relating to the Holding Company's Jigani facility, the sales for the Pharma segment were impacted, with customers deferring their purchases to later quarters

For HIKAL LTD

Jai Hiremath
Executive Chairman
DIN: 00062203

Place : Mumbai
Date : 13 November 2025

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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MUMBAI

HIKAL

Consolidated segment wise revenue, results, assets and liabilities for the quarter and half year ended 30 September 2025

(Rs in Millions)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
a) Pharmaceuticals	1,895	2,026	2,940	3,921	5,234	11,681
b) Crop protection	1,290	1,778	1,589	3,068	3,363	6,917
Total	3,185	3,804	4,529	6,989	8,597	18,598
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	3,185	3,804	4,529	6,989	8,597	18,598
2. Segment results						
a) Pharmaceuticals	(175)	(261)	402	(436)	488	1,374
b) Crop protection	(96)	173	79	77	291	792
Total	(271)	(88)	481	(359)	779	2,166
Less :						
i) Finance cost	149	171	188	320	386	752
ii) Other un-allocable expenditure	53	46	46	99	81	183
Add:						
i) Other un-allocable income	3	1	1	4	5	7
Profit/(loss) before tax	(470)	(304)	248	(774)	317	1,238
3. Segment assets						
a) Pharmaceuticals	14,118	14,091	14,277	14,118	14,277	15,393
b) Crop protection	8,769	8,992	8,858	8,769	8,858	9,349
c) Unallocable	604	769	1,468	604	1,468	547
Total assets	23,491	23,852	24,603	23,491	24,603	25,289
4. Segment liabilities						
a) Pharmaceuticals	2,652	2,424	2,640	2,652	2,640	2,846
b) Crop protection	1,434	1,224	1,250	1,434	1,250	1,262
c) Unallocable	7,462	7,809	8,679	7,462	8,679	8,558
Total liabilities	11,548	11,457	12,569	11,548	12,569	12,666

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For HIKAL LTD

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Consolidated Balance sheet as at 30 September 2025

(Rs in Millions)

Particulars	Consolidated	
	As at 30 September 2025	As at 31 March 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	12,705	12,934
Capital work-in-progress	1,337	1,212
Right-of-use assets	631	633
Other intangible assets	69	78
	14,742	14,857
Financial assets:		
Investments	95	95
Loans	2	3
Others	213	212
Income tax assets (net)	115	25
Other non-current assets	121	143
Total non-current assets	15,288	15,335
Current assets		
Inventories	4,149	3,345
Financial assets:		
Trade receivables	2,821	5,224
Cash and cash equivalents	134	130
Bank balances other than cash and cash equivalents	59	50
Loans	4	5
Others	401	655
Other current assets	635	545
Total current assets	8,203	9,954
Total assets	23,491	25,289
EQUITY AND LIABILITIES		
Equity		
Equity share capital	247	247
Other equity	11,696	12,376
Total equity	11,943	12,623
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	3,085	3,672
Lease liability	27	24
Other financial liabilities	73	
Provisions	165	157
Deferred tax liabilities (net)	122	325
Other non current liabilities	593	593
Total non-current liabilities	4,065	4,771
Current liabilities		
Financial liabilities		
Borrowings	3,717	3,949
Lease liability	4	2
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	188	183
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,736	2,858
Other financial liabilities	365	446
Other current liabilities	173	157
Provisions	183	173
Current tax liabilities (net)	117	127
Total current liabilities	7,483	7,895
Total liabilities	11,548	12,666
Total equity and liabilities	23,491	25,289

For HIKAL LTD

Jai Hiremath
Executive Chairman
DIN: 00062203

Place : Mumbai
Date : 13 November 2025

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HIKAL LIMITED

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Consolidated Cash flow statement for the hal year ended 30 September 2025

(Rs in Millions)

Particulars	Half year ended 30 September 2025	Half year ended 30 September 2024
	Unaudited	Unaudited
Cash flow from operating activities		
Profit/(Loss) before tax	(774)	317
Adjustments:		
Depreciation and amortisation expenses	806	635
Finance costs	320	386
Interest income	(4)	(5)
Sundry balances written off/(back)	8	2
Provision for doubtful debts/advances/(written back)	(1)	12
(Gain) on sale of property, plant and equipment	-	(1)
Provision (written back)/write off of inventories	0	(12)
Profit on sale of investment	(1)	(3)
Unrealised foreign exchange gain	(22)	(5)
	1,106	1,009
Operating cash flow before working capital changes	332	1,326
Decrease/(increase) in trade receivables	2,439	911
(Increase)/Decrease in loans, other assets and other financial assets	194	(128)
(Increase)/Decrease in inventories	(805)	(333)
Increase /(Decrease) in trade payables	(130)	134
(Decrease)/Increase in provisions,other financial liabilities and other liabilities	0	(105)
	1,698	479
Cash generated from operations	2,030	1,805
Income tax paid	(103)	(123)
Net cash flows generated from operating activities	1,927	1,682
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(646)	(595)
Proceeds from sale of property, plant and equipment	0	1
Purchase of current investments	-	(77)
Purchase of non current investments	0	(41)
Proceeds from sale of investments	1	-
Interest received	3	3
Decrease in other bank balances (includes margin money account)	(10)	(1)
Net cash flows (used in) investing activities	(652)	(710)
Cash flow from financing activities		
Proceeds from long-term borrowings	-	750
Repayment of long-term borrowings	(652)	(477)
Proceeds/(repayment) of short-term borrowings (net)	(167)	(697)
Finance costs paid (including interest on lease liability)	(350)	(396)
Payment of lease liability	(4)	(3)
Dividend paid on equity shares	(98)	(74)
Net cash flows (used in) financing activities	(1,271)	(897)
Net (decrease)/increase in cash and cash equivalents	4	75
Cash and cash equivalents at the beginning of the period	130	127
Cash and cash equivalents at the end of the period	134	202
Cash on hand	1	2
Balances with banks		
- Current accounts	132	194
- Deposits accounts (deposits having original maturity of 3 months or less)	1	6
Balance as per statement of cash flows	134	202

For HIKAL LTD

Place : Mumbai
Date : 13 November 2025

Jai Hiremath
Executive Chairman
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