

November 13, 2025

BSE Ltd., P J Towers,

Dalal Street,

Mumbai - 400 001. Scrip Code: 524735

<u>Scrip Code</u>, 324733

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 Company Secretary & Compliance Officer

Enclosures: as above

Hikal Ltd.



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 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.

SRBC&COLLP

Chartered Accountants

Hikal Limited

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

per Vinayak Pujare Partner

Membership No.: 101143

UDIN: 25 101143 BMS CAZ3191

Place: Mumbai

Date: November 13, 2025





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

Rs. In Million (Except for earning per share

				. In Million (E	cept for earn	ing her mare
	Standalone					
		Quarter ende			r 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	1 1					
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					h h	
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		2,153	
Total expenses	3,672	4,121	4,287	2,238 7,793	8,290	4,517 17,409
Profit/(Loss) before tax	(468)	(307)	246	(775)	316	1,239
Tax expense:	,,	(557)		(773)	310	1,237
-Current tax	35	190	67	44	02	200
-Deferred tax					82	300
Total tax expense	(121)	(80)	(2)	(201)	1	30
Total Can 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)	(10)
Income tax relating to item that will not be reclassified to statement of profit and loss	1 1	(3)	1	2	2	(19)
	1 1		1	- 1	-	3
Other comprehensive loss for the period (net of income tax)	[]	(1)	(3)	(5)	473	
	(4)	(4)	(2)	(B)	(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)	1 1					12,3/3
- Basic	/2.843	(4.04)	4 47	(4.75)	4 00	7
· Diluted	(2.81) (2.81)	(1.84) (1.84)	1.47 1.47	(4.65)	1.89	7.37
5113120	(2.81)	(1.84)	1-4/	(4.65)	1.89	7.37
	1 1				- 1	
	1					





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

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: +91-77-62770299

CIN: L24200MH1988PTC048028, E Mail: Info@hikal.com, Website: www.hikal.com

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SIGNED FOR IDENTIFICATION SRBC&COLLP MUEWER





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

(Rs in Millions)

						(Rs in /	Millions)
					alone		
Particulars			Quarter ende	d	Half yea	r ended	Year ende
		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	11,68
b) Crop protection		1,290	1,778	1,589	3,068		6,91
	Total	3,185	3,804	4,529	6,989		18,59
Less: Inter segment revenue		9*	1981	*	(*)	21	8
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	79
	Total	(271)	(88)	481	(359)	779	2,166
Less:							
i) Finance cost		149	171	188	320	386	75
ii) Other un-allocable expenditure		51	49	48	100	82	18
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	15,39
b) Crop protection		8,769	8,992	8,858	8,769	8,858	9,34
c) Unallocable		603	766	1,466	603	1,466	549
	Total assets	23,490	23,849	24,601	23,490	24,601	25,29
4. Segment liabilities							
a) Pharmaceuticals		2,652	2,424	2,640	2,652	2,640	2,840
b) Crop protection		1,434	1,224	1,250	1,434	1,250	1,26
c) Unallocable		7,463	7,811	8,678	7,463	8,678	8,56
	Total liabilities	11,549	11,459	12,568	11,549	12,568	12,669



Place : Mumbai

Date 📑 13 November 2025

For HIKAL LTD

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Jai Hiremath Executive Chairman

DIN: 00062203

HIKAL LIMITED

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

Phone: +91-22-62770299

CIN: L24200MH1988PTC048028, E Mail: info@hikal.com, Website: www.hikal.com

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Standalone Balance sheet as at 30 September 2025

(Rs in Millions)

ASSETS			(KS III MIIIIONS)
ASSETS Unaudited Audited Aud	Particulars		As at
ASSETS Non-current assets Property, plant and equipment Capital work-in-progress Right of was assets Other intangible assets Other intangible assets Financial assets: Investments Loans Unders Income tax assets (net) Other non-current assets Inventories Financial assets: Inventories Financial assets Inventories Financial assets Inventories Financial tabilities Financial tabilities Borrowings Loae Intonecurrent tiabilities Financial tabilities Fin	. di cicqiai s	30 September 2025	31 March 2025
Non-current assets		Unaudited	Audited
Non-current assets	ACCETC		
Property, plant and equipment			
Capital work-in-progress 1,337 Right of use assets 631 Other intangible assets 14,742 1- Financial assets: 14,742 1- Investments 2 2 Loans 2 213 Others onn-current assets 115 213 Incent ax assets (net) 115 115 Other non-current assets 121 11 Inventories 4,149 15 Financial assets: 7 15,288 15 Inventories 4,149 3 Financial assets: 7 14 14 3 Inventories 4,149 3 3 3 3 4 4 14 3 15 3 3 4 14 3 15 3 3 3 3 3 3 3 4 4 14 14 3 14 14 14 14 14 14 14 14 14 14 </td <td></td> <td>42.705</td> <td>42.024</td>		42.705	42.024
Right of Use assets 631 69			12,934
Other intangible assets Financial assets:			1,212
14,742 1		TY I	633
Financial assets:	other meangible assets		78
Investments		14,742	14,857
Loans			
Other Content Conten		95	95
Income tax assets (net) Other non-current assets Total non-current assets Current assets Inventories Financial assets: Trade receivables Cash and cash equivalents Bank balances other than cash and cash equivalents Loans Others Total current assets Found current assets Total current assets EQUITY AND LIABILITIES Equity Equity share capital Other equity Total equity Liabilities Non-current liabilities Financial Liabilities Borrowings Lease liability Other financial liabilities Financial liabilities Financial liabilities Borrowings Total non-current liabilities Financial liabilities Financial liabilities Borrowings Total non-current liabilities Financial liabilities Borrowings Total non-current liabilities Financial liabilities Financial liabilities Borrowings Total non-current liabilities Financial liabilities Borrowings Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of creditors other than Micro Enterprises - Total outstanding dues of creditors other than Micro Enterprises - Total outstanding dues of creditors other than Micro Enterprises - Total outstanding dues of creditors other than Micro Enterprises - Total outstanding dues of creditors other than Micro Enterprises - Total outstanding dues of creditors other than Micro Enterprises - Total outstanding dues of creditors other than Micro Enterprises - Total outstanding dues of creditors other than Micro Enterprises - Total outstanding dues of creditors other than Micro Enterprises - Total outstanding dues of reditors other than Micro Enterprises - Total outstanding dues of reditors other than Micro Enterprises - Total outstanding dues of reditors other than Micro Enterprises - Total outstanding dues of reditors other than Micro Enterprises - Total outstanding dues of reditors other than Micro Enterprises - Total outstanding dues of Micro Enterprises - Total outstanding dues o		2	3
Total non-current assets 121			212
Current assets Inventories Financial assets: Trade receivables Cash and cash equivalents Bank balances other than cash and cash equivalents Loans Others Others Other current assets Foral current assets Total current assets EQUITY AND LIABILITIES Equity Equity share capital Other equity Liabilities Non-current liabilities Financial Liabilities Borrowings Lease liability Other financial liabilities Financial liabilities Foral current liabilities Total current liabilities Other financial liabilities Foral current liabilities Total liabilities		115	25
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Current assets Inventories Financial assets: Trade receivables Cash and cash equivalents Bank balances other than cash and cash equivalents Loans Others Other current assets Fotal current assets EQUITY AND LIABILITIES Equity Equity share capital Other equity Total equity Liabilities Non-current liabilities Financial Liabilities Berrowings Lease liability Other financial liabilities Financial Liabilities Financial Liabilities Deferred tax liabilities (net) Total non-current liabilities Financial Liabilities Borrowings Lease liability Trade payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises Other current liabilities Total current liabilities			
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Inventories		10,200	13,322
Financial assets: Trade receivables Cash and cash equivalents Bank balances other than cash and cash equivalents Loans Others Others Others Total current assets EQUITY AND LIABILITIES Equity Equity Sanse capital Other equity Liabilities Non-current liabilities Financial Liabilities Borrowings Lease liability Other financial liabilities Fortal non-current liabilities Borrowings Lease liability Total non-current liabilities Financial Liabilities Fortal outstanding dues of creditors other than Micro Enterprises - Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises Other financial Liabilities Total current liabilities Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises Other current liabilities Total liabilities		4 140	3,345
Trade receivables		7,177	3,343
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Equity Same capital 247 Other equity share capital 247 Other equity 11,694 12 Liabilities Non-current llabilities Financial Liabilities Borrowings 3,085 27 Other financial liabilities 73 Provisions 165 Deferred tax liabilities (net) 122 Other non current liabilities 593 Total non-current liabilities Financial liabilities Borrowings 4,065 4 Current liabilities Financial liabilities Borrowings 3,717 3 Lease liability 4 Trade payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises Other financial liabilities Other current liabilities 365 Other current liabilities 17,484 7 Total current liabilities 7,484 7 Total liabilities 11,549 12	Total assets	23,490	25,291
Equity share capital Other equity Total equity 11,941 12 Liabilities Non-current llabilities Financial Liabilities Borrowings 3,085 27 0ther financial liabilities 73 Provisions 165 Deferred tax liabilities (net) 122 Other non current liabilities 593	EQUITY AND LIABILITIES		
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Provisions 165 Deferred tax liabilities (net) 122 Other non current liabilities 593 Total non-current liabilities 4,065 4 Current liabilities Financial liabilities Borrowings 3,717 3 Lease liability 4 Trade payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises Other financial liabilities 365 Other current liabilities 365 Other current liabilities 173 Provisions 183 Current tax liabilities (net) 7,484 7 Total liabilities 11,549 12			24
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Current liabilities Financial liabilities Borrowings 3,717 3 Lease liability 4 Trade payables - Total outstanding dues of Micro Enterprises and Small 188 Enterprises - Total outstanding dues of creditors other than Micro 2,737 2 Enterprises and Small Enterprises Other financial liabilities 365 Other current liabilities 173 Provisions 183 Current tax liabilities (net) 117 Total current liabilities 7,484 7 Total liabilities 11,549 12	Other non current liabilities	593	593
Current liabilities Financial liabilities Borrowings 3,717 3 Lease liability 4 Trade payables - Total outstanding dues of Micro Enterprises and Small 188 Enterprises - Total outstanding dues of creditors other than Micro 2,737 2 Enterprises and Small Enterprises Other financial liabilities 365 Other current liabilities 173 Provisions 183 Current tax liabilities (net) 117 Total current liabilities 7,484 7 Total liabilities 11,549 12	Total and average limbilities	4.045	4 774
Financial liabilities Borrowings 3,717 3 Lease liability 4 Trade payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises Other financial liabilities 365 Other current liabilities 173 Provisions 183 Current tax liabilities (net) 7,484 7 Total liabilities 11,549 12		4,065	4,771
Borrowings			
Lease liability Trade payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises Other financial liabilities Other current liabilities Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises Other financial liabilities Other current liabilities Total current liabilities Total current liabilities Total liabilities Total liabilities Total liabilities Total liabilities Total liabilities			
Trade payables - Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises Other financial liabilities Other current liabilities 173 Provisions 183 Current tax liabilities (net) Total current liabilities 7,484 7 Total liabilities 11,549 12			3,949
- Total outstanding dues of Micro Enterprises and Small Enterprises - Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises Other financial liabilities Other current liabilities 173 Provisions 183 Current tax liabilities (net) Total current liabilities 7,484 7 Total liabilities 11,549 12		4	2
Enterprises - Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises Other financial liabilities Other current liabilities Provisions 183 Current tax liabilities (net) Total current liabilities 7,484 7 Total liabilities			
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises Other financial liabilities Other current liabilities 173 Provisions Current tax liabilities (net) Total current liabilities 7,484 7 Total liabilities 11,549 12		188	183
Enterprises and Small Enterprises			
Other financial liabilities 365 Other current liabilities 173 Provisions 183 Current tax liabilities (net) 117 Total current liabilities 7,484 7 Total liabilities 11,549 12		2,737	2,859
Other current liabilities 173 Provisions 183 Current tax liabilities (net) 117 Total current liabilities 7,484 7 Total liabilities 11,549 12			
Provisions 183 Current tax liabilities (net) 117 Total current liabilities 7,484 7 Total liabilities 11,549 12			448
Current tax liabilities (net)			157
Total current liabilities 7,484 7 Total liabilities 11,549 12			173
Total liabilities 11,549 12	Current tax liabilities (net)	117	127
Total liabilities 11,549 12	Total current liabilities	7.484	7,898
		7,107	7,070
	Total liabilities	11,549	12,669
Total equity and linksing 22 400 25	Tabal annibus and D-Littat.	22 400	
Total equity and liabilities 23,490 25	l otal equity and liabilities	L3,490	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.
Phone : +91-22-62770299
CIN : L24200MH1988PTC048028, E Mail : info@hikal.com , Website : www.hikal.com

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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	(Rs in Millions 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	
Finance costs	320	
Interest income	(4	
(Gain) on sale of property, plant and equipment	0	,
Sundry balances written off/(back)	8	1
Provision for doubtful debts/advances / (written back)		1
Provision (written back)/write off of inventories Profit on sale of investment	0	. 1
Unrealised foreign exchange gain	(1	1
onreadised foreign exchange gain	(22	
Operating cash flow before working capital changes	1,106	
operating cash now before working capital changes	331	1,325
Decrease/(Increase) in trade receivables	2,439	911
(Increase)/Decrease in loans, other assets and other fi		
(Increase)/Decrease in inventories	(805	
Increase/(Decrease) in trade payables	(129	
(Decrease)/Increase in provisions, other financial liabil		
	1,699	
Cash generated from operations	2,030	
Income tax paid	(103	
Net cash flows generated from operating activities	1,927	
. Cash flow from investing activities		
Purchase of property, plant and equipment and intangi	ble assets (646	(59!
Proceeds from sale of property, plant and equipment	0	
Purchase of non current investment	0	(4
Purchase of current investment	-	(7)
Proceeds from sale of investment	1	2
Interest received	3]
Decrease in other bank balances (includes margin mon-		
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)	
(Repayment)/Proceeds of short-term borrowings (net)	(167)	
Finance costs paid (including interest on lease liability Payment of lease liability	· · · · · · · · · · · · · · · · · · ·	,
Dividend paid on equity shares	(4	
Net cash flows (used in) financing activities	(98)	
Net (Decrease)/ increase in cash and cash equivalent	s 4	74
•		/4
Cash and cash equivalents at the beginning of the period	od 129	126
Cash and cash equivalents at the end of the period	133	200
Cash on hand Balances with banks	1	2
- Current accounts	131	192
- Deposits accounts (deposits having original maturity of		192
Balance as per statement of cash flows	133	200

For HIKAL LTD

Place : Mumbai Date : 13 November 2025

Jai Hìremath Executive Chairman DIN: 00062203

SIGNED FOR IDENTIFICATION BY

HIKAL LTD

Regd. Office: 717/718. Maker Chamber V, Nariman Point, Mumbai - 400 021 Phone : +91-22-62770299 CIN : L24200MH1488PTC048028, E Mail : info@hikal.com , Website : www.hikal.com Just the right chemistry

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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.



SRBC&COLLP

Chartered Accountants

Hikal Limited

- 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 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

Partner

Membership No.: 101143

per Vinayak Pujare

UDIN: 25101143BMSCAY4973

Place: Mumbai

Date: November 13, 2025





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

Rs in Millions (Except for earning per share)

			Consol	idated						
Particulars		Quarter ended		Half year ended						
rai (iculai 3	30-Sep-25	30-Sep-25 30-Jun-25		30-Sep-25	30-Sep-24	Year ended 31-Mar-25				
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited				
ncome										
Revenue from operations										
Sale of products and services	3,162	3,713	4,508	6,875	8,546	18,43				
Other operating revenue	23	91	21	114	51	163				
Total revenue from operations	3,185	3,804	4,529	6,989	8,597	18,59				
Other income	19	10	4	29	9	5				
Total income	3,204	3,814	4,533	7,018	8,606	18,64				
Expenses										
Cost of materials consumed	2,187	1,820	2,243	4,007	4,591	8,82				
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	2,47				
Finance costs	149	171	188	320	386	75				
Depreciation and amortisation expenses	412	394	317	806	635					
Other expenses	1,154	1,056	1,140	2.00		1,34				
Total expenses	3,674	4,118	4,285	2,210 7,792	2,134	4,470				
Profit/(loss) before tax	(470)	(304)	248	(774)	8,289 317	17,410 1,238				
Fax expense:	` 1	` 1		(,,,,	•	1,255				
-Current tax			67		82	30				
-Deferred tax	(121)	(80)	(2)	(201)	1	30				
Total tax expense	(121)	(80)	65	(201)	83	330				
	(1-1)	,,,,,	**	(201)	"	330				
Profit/(loss) for the period (Attributable to equity holders of parent)	(349)	(224)	183	(573)	234	908				
Other comprehensive income										
tems that will not be reclassified to statement of profit and loss	(5)	(5)	(3)	(10)	(5)	(19				
ncome tax relating to item that will not be reclassified to statement of profit and loss	1	1	- 1	2	2	. 5				
			- 1							
Other comprehensive loss for the period (net of income tax) (Attributable to equity	(4)	(4)	(2)	(8)	(3)	(14				
nolders of parent)			- 1							
Fotal 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	24				
Other equity			- 1			12,37				
Earnings per share (Face Value of Rs 2/- each) (Not annualised for quarters)			I			,51				
- Basic	(2-83)	(1.82)	1.48	(4.65)	1.90	7.3				
- Diluted	(2-83)	(1.82)	1,48	(4.65)	1.90	7.3				
	(2:03)	(11.02)	1,10	(1.00)		7.50				





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 Just the right chemistry

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MILLARAL





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

(Rs in Millions)

				Consol	idated		
Particulars	Í		Quarter ended		Half yea	r 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	ľ	1,895	2,026	2,940	3,921	5,234	11,68
b) Crop protection		1,290	1,778	1,589	3,068	3,363	
	Total	3,185	3,804	4,529	6,989	8,597	18,59
Less: Inter segment revenue		*	*	(4):	*	(36)	922
Revenue from operations		3,185	3,804	4,529	6,989	8,597	18,59
2. Segment results							
a) Pharmaceuticals		(175)	(261)	402	(436)	488	1,374
b) Crop protection		(96)	173	79	77	291	79
	Total	(271)	(88)	481	(359)	779	2,166
Less:	1		1				
i) Finance cost	1	149	171	188	320	386	75
ii) Other un-allocable expenditure		53	46	46	99	81	18
Add: i) Other un-allocable income		_				-	_
i) Other un-altocable income		3	1	1	4	5	/
Profit/(loss) before tax	1	(470)	(304)	248	(774)	317	1,238
3. Segment assets							
a) Pharmaceuticals	l	14,118	14,091	14,277	14,118	14,277	15,39
b) Crop protection		8,769	8,992	8,858	8,769	8,858	9,34
c) Unallocable		604	769	1,468	604	1,468	54
	Total assets	23,491	23,852	24,603	23,491	24,603	25,28
4. Segment liabilities	1		_				
a) Pharmaceuticals	1	2,652	2,424	2,640	2,652	2,640	2,84
b) Crop protection	I	1,434	1,224	1,250	1,434	1,250	1,26
c) Unallocable	Total liabilities	7,462	7,809 11,457	8,679	7,462 11,548	8,679	8,55 12,66
	rotal liabilities	11,548	11,457	12,569	11,548	12,569	12,000

SIGNED FOR IDENTIFICATION
BY

Place: Mumbai
Date: 13 November 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 Balance sheet as at 30 September 2025

(Rs in Millions)

	(Rs in Millions)			
	As at	As at		
Particulars	30 September 2025	31 March 2025		
	Unaudited	Audited		
	Olladdited	Audited		
ASSETS				
Non-current assets				
Property, plant and equipment	40.705			
Capital work-in-progress	12,705	12,93		
Right-of-use assets	1,337	1,21		
Other intangible assets	631	63		
other intangiote assets	69	7		
	14,742	14,85		
Financial assets:				
Investments	95	ç		
Loans	2			
Others	213	21		
Income tax assets (net)	115	2		
Other non-current assets	121	14		
Total non-current assets	15,288	15,33		
Current assets	13,200	19,33		
Inventories	4,149	3,34		
Financial assets:	7,147	3,34		
Trade receivables	2,821	5,22		
Cash and cash equivalents	134	13		
Bank balances other than cash and cash equivalents	59	5		
Loans				
	4			
Others	401	65		
Other current assets	635	54		
Total current assets	8,203	9,95		
T-1-1				
Total assets	23,491	25,28		
EQUITY AND LIABILITIES				
Equity				
Equity share capital	247	24		
Other equity	11,696	12,37		
Total equity	11,943	12,62		
Liabilities		•		
Non-current liabilities				
Financial Liabilities				
Borrowings	3,085	3.67		
	27	3,67		
Lease liability		2		
Other financial liabilities	73	45		
Provisions	165	15		
Deferred tax liabilities (net)	122	32		
Other non current liabilities	593	59		
Total non-current liabilities	4,065	4,77		
Current liabilities	1,000	.,		
Financial liabilities				
Borrowings	3,717	3,94		
Lease liability	4	3,71		
Trade payables	, T			
Total outstanding dues of Micro Enterprises and	188	18		
	100	10		
Small Enterprises				
 Total outstanding dues of creditors other than 	2,736	2,85		
Micro Enterprises and Small Enterprises				
Other financial liabilities	365	44		
Other current liabilities	173	15		
Provisions	183	17		
Current tax liabilities (net)	117	12		
	7,483	7,89		
		.,07		
Total current liabilities	7,703			
	11,548	12,66		
Total current liabilities		12,66 25,28		

For HIKAL LTD

Place : Mumbai Date : 13 November 2025

Jai Hiremath Executive Chairman DIN: 00062203

SIGNED FOR IDENTIFICATION

HIKAL LIMITED

Regd. Office: 717/7 8, Maker Chamber V, Nariman Point, Mumbai - 400 021.

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CIN: L24200MH1988PTC048028, E Mail: info@hikal.com, Website: www.hikal.co

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S B B C & CO LLP MUMBAI

BY



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

	illo	

	Half year ended	(Rs in Millio Half year ended	
Particulars	30 September 2025	30 September 20	
	Unaudited	Unaudited	
Cash flow from operating activities			
Profit/(Loss) before tax	(774)	3	
Adjustments:			
Depreciation and amortisation expenses	806	6	
Finance costs	320	3	
Interest income	(4)		
Sundry balances written off/(back)	8		
Provision for doubtful debts/advances/(written back)	(1)		
(Gain) on sale of property, plant and equipment	2		
Provision (written back)/write off of Inventories	.0		
Profit on sale of investment	(1)	· '	
Unrealised foreign exchange gain	(22)		
an address to della cheminal Sam	1,106	1,0	
Operating cash flow before working capital changes	332	1,3	
Decrease/(increase) in trade receivables	2.439	9	
(Increase)/Decrease in loans, other assets and other financial assets	194		
		(1	
(Increase)/Decrease in inventories	(805)	(3	
Increase /(Decrease) in trade payables	(130)	1	
(Decrease)/Increase in provisions, other financial liabilities and other liabilities	0		
	1,698	4	
Cash generated from operations	2,030	1,8	
Income tax paid	(103)	(1	
Net cash flows generated from operating activities	1,927	1,6	
Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets	(646)	(5	
Proceeds from sale of property, plant and equipment	0		
Purchase of current investments	2		
Purchase of non current investments	0	l (
Proceeds from sale of investments	1	1.5	
Interest received	3		
Decrease in other bank balances (includes margin money account)	(10)		
Net cash flows (used in) investing activities	(652)	(7	
Cash flow from financing activities			
Proceeds from long-term borrowings		1 7	
Repayment of long-term borrowings	(652)	1 (4	
Proceeds/(repayment) of short-term borrowings (net)	(167)	(6	
Finance costs paid (including interest on lease liability)	(350)	(3	
Payment of lease liability	(330)	(-	
	(98)		
Dividend paid on equity shares Net cash flows (used in) financing activities	(1,271)	(8)	
	4	- Y	
Net (decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period	130	1	
Cash and cash equivalents at the end of the period	134	2	
Cash on hand	1		
Balances with banks		l	
- Current accounts	132	1	
- Deposits accounts (deposits having original maturity of 3 months or less)	1	ľ	
Balance as per statement of cash flows	134	2	

For HIKAL LTD

Place : Mumbai Date : 13 November 2025

Jal Hiremath Executive Chairman DIN: 00062203

HALLI

HIKAL LTD

Regd. Office: 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021.
Phone: +91-22-62770299

CIN: LZ4200MH1988PTC(148078. E Mait: info@hikal.com, Website: www.hikal.com
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