November 03, 2026

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

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

Dear Sir/Madam,

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

This is to inform you that, the Board of Directors of the Company at its meeting held today i.e., November 03, 2026, 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, 2026.

In terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the unaudited financial results (Standalone and Consolidated) for the quarter and the half year ended September 30, 2026, 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 01, 2026, will re-open on November 06, 2026. The special closure of trading window intimated by the Company vide its letter dated May 31, 2023, read with the outcome of Board Meeting dated August 06, 2026, will continue to remain closed for Directors, KMPs and specified Senior Management Personnel until informed otherwise**.**

The Meeting commenced at 11.00 a.m. and concluded at 02:15 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: 2026.11.03 14:18:35 +05'30'

Rajasekhar Reddy
Company Secretary & Compliance Officer

Enclosures: as above

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 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, 2026 and year to date from April 01, 2026 to September 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").

1. 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.

2. 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.

3. 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.

4. We draw attention to note 3 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 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: 2026.11.03 13:58:06 +05'30'

per Hemal Shah
Partner
Membership No.: 110829

UDIN: 26110829DLUIED2754

Place: Mumbai
Date: November 03, 2026

Statement of unaudited standalone financial results
for the quarter and half year ended 30 September 2026

Rs. In Million (Except for earning per share)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations						
Sale of products and services	4,311	3,998	3,162	8,309	6,875	16,952
Other operating revenue	31	30	23	61	114	174
Total revenue from operations	**4,342**	**4,028**	**3,185**	**8,370**	**6,989**	**17,126**
Other income	17	18	19	35	29	123
Total income	**4,359**	**4,046**	**3,204**	**8,405**	**7,018**	**17,249**
Expenses						
Cost of materials consumed	2,368	1,940	2,187	4,308	4,007	7,986
Changes in inventories of finished goods and work-in-progress	(255)	(114)	(924)	(369)	(876)	(369)
Employee benefits expense (refer note 4)	612	733	681	1,345	1,298	2,660
Finance costs	134	149	149	283	320	621
Depreciation and amortisation expenses	417	427	412	844	806	1,638
Other expenses	1,169	1,100	1,167	2,269	2,238	4,644
Total expenses	**4,445**	**4,235**	**3,672**	**8,680**	**7,793**	**17,180**
Profit/(Loss) before tax before exceptional item	**(86)**	**(189)**	**(468)**	**(275)**	**(775)**	**69**
Exceptional item (refer note 5 and 6)	-	89	-	89	-	(851)
Loss before tax after exceptional item	**(86)**	**(100)**	**(468)**	**(186)**	**(775)**	**(782)**
Tax expense:						
-Current tax (refer note 7)	-	-	-	-	-	(20)
-Deferred tax	(24)	(25)	(121)	(49)	(201)	(275)
Total tax expense	**(24)**	**(25)**	**(121)**	**(49)**	**(201)**	**(295)**
Loss for the period	**(62)**	**(75)**	**(347)**	**(137)**	**(574)**	**(487)**
Other comprehensive income						
Items that will not be reclassified to statement of profit or loss	9	2	(5)	11	(10)	(32)
Income tax relating to item that will not be reclassified to statement of profit or loss	(3)	-	1	(3)	2	8
Other comprehensive income/(loss) for the period (net of income tax)	**6**	**2**	**(4)**	**8**	**(8)**	**(24)**
Total comprehensive loss	**(56)**	**(73)**	**(351)**	**(129)**	**(582)**	**(511)**
Paid-up equity share capital (Face value of Rs 2/- each)	247	247	247	247	247	247
Other equity						11,743
Earnings per share (Face value of Rs 2/- each) (Not annualised except for year end)						
- Basic	(0.50)	(0.61)	(2.81)	(1.11)	(4.65)	(3.95)
- Diluted	(0.50)	(0.61)	(2.81)	(1.11)	(4.65)	(3.95)

Notes :

1. The above results were reviewed by the Audit Committee at their meeting held on 2 November 2026 and approved by the Board of Directors at their meeting held on 3 November 2026.

2. The standalone financial results for the quarter and half year ended on 30 September 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. 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. 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 provision is required in the financial results at this stage.

4. During the quarter and half year ended 30 September, 2026, revision/reassessment of certain pension and gratuity benefit assumptions resulted in a reduction in employee benefit obligations by Rs. 79 million.

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 were identified as no longer usable in repurposed plant and accordingly an impairment charge of Rs. 471 million is recorded during the year ended 31 March 2026, and which is included in 'Exceptional Items' in the financial results for the year ended 31 March 2026.

7. Consequent to an order of the CIT(Appeals) received in April 2026, current tax for the 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

Sameer Jai Hiremath

Digitally signed by Sameer Jai Hiremath
Date: 2026.11.03 13:26:01 +05'30'

Place : Mumbai
Date : 3 November 2026

Sameer Hiremath
Chairman and Managing Director
DIN: 00062129

Standalone segment wise revenue, results, assets and liabilities for the quarter and half year ended 30 September 2026

(Rs. in Million)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
a) Pharmaceuticals	2,778	2,333	1,895	5,111	3,921	10,210
b) Crop protection and speciality ingredients	1,564	1,695	1,290	3,259	3,068	6,916
Total	**4,342**	**4,028**	**3,185**	**8,370**	**6,989**	**17,126**
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	**4,342**	**4,028**	**3,185**	**8,370**	**6,989**	**17,126**
2. Segment results						
a) Pharmaceuticals	128	75	(175)	203	(436)	328
b) Crop protection and speciality ingredients	(23)	(60)	(96)	(83)	77	514
Total	**105**	**15**	**(271)**	**120**	**(359)**	**842**
Less :						
i) Finance cost	134	149	149	283	320	621
ii) Other un-allocable expenditure	59	58	51	117	100	163
iii) Exceptional item employee benefit expense - Unallocable	-	(89)	-	(89)	-	380
iv) Exceptional item Impairment charge - Crop protection and speciality ingredients	-	-	-	-	-	471
Add:						
i) Other un-allocable income	2	3	3	5	4	11
Loss before tax after exceptional item	**(86)**	**(100)**	**(468)**	**(186)**	**(775)**	**(782)**
3. Segment assets						
a) Pharmaceuticals	14,368	14,402	14,118	14,368	14,118	14,796
b) Crop protection and speciality ingredients	8,361	8,330	8,769	8,361	8,769	8,305
c) Unallocable	684	791	603	684	603	553
Total assets	**23,413**	**23,523**	**23,490**	**23,413**	**23,490**	**23,654**
4. Segment liabilities						
a) Pharmaceuticals	2,413	2,452	2,652	2,413	2,652	2,818
b) Crop protection and speciality ingredients	1,647	1,397	1,434	1,647	1,434	1,475
c) Unallocable	7,539	7,758	7,463	7,539	7,463	7,371
Total liabilities	**11,599**	**11,607**	**11,549**	**11,599**	**11,549**	**11,664**

For HIKAL LTD

Sameer Jai Hiremath

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Date: 2026.11.03 13:26:23 +05'30'

Sameer Hiremath
Chairman and Managing Director
DIN: 00062129

Place : Mumbai
Date : 3 November 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

HIKAL

Standalone Balance sheet as at 30 September 2026

(Rs. in Million)

Particulars	As at 30 September 2026	As at 31 March 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	12,526	12,643
Capital work-in-progress	942	945
Right-of-use assets	620	628
Other intangible assets	46	58
	14,134	14,274
Financial assets:		
Investments	96	95
Loans	22	2
Others	164	213
Income tax assets (net)	135	75
Other non-current assets	160	154
Deferred tax assets (net)	3	-
Total non-current assets	**14,714**	**14,813**
Current assets		
Inventories	4,239	3,581
Financial assets:		
Trade receivables	3,506	4,416
Cash and cash equivalents	186	96
Bank balances other than cash and cash equivalents	41	42
Loans	3	3
Others	180	318
Other current assets	544	385
Total current assets	**8,699**	**8,841**
Total assets	**23,413**	**23,654**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	247	247
Other equity	11,567	11,743
Total equity	**11,814**	**11,990**
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	3,144	3,731
Lease liabilities	25	27
Provisions	539	557
Deferred tax liabilities (net)	-	43
Other non current liabilities	519	519
Total non-current liabilities	**4,227**	**4,877**
Current liabilities		
Financial liabilities		
Borrowings	3,214	3,075
Lease liabilities	5	5
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	322	282
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,920	2,381
Other financial liabilities	314	439
Other current liabilities	239	199
Provisions	348	393
Current tax liabilities (net)	10	13
Total current liabilities	**7,372**	**6,787**
Total liabilities	**11,599**	**11,664**
Total equity and liabilities	**23,413**	**23,654**

For HIKAL LTD

Sameer Jai Hiremath

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Date: 2026.11.03 13:26:37 +05'30'

Place : Mumbai
Date : 3 November 2026

Sameer Hiremath
Chairman and Managing Director
DIN: 00062129

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

HIKAL

Standalone Cash flow statement for the half year ended 30 September 2026

(Rs. in Million)

Particulars	Half year ended 30 September 2026	Half year ended 30 September 2025
	Unaudited	Unaudited
A. Cash flow from operating activities		
Loss before tax	**(186)**	**(775)**
Adjustments:		
Depreciation and amortisation expenses	844	806
Finance costs	283	320
Interest income	(5)	(4)
Dividend income	0	-
(Gain) on sale of property, plant and equipment	-	0
Sundry balances written off	8	8
Provision for doubtful debts/advances	61	(1)
Provision for inventories	23	0
Profit on sale of investment	(2)	(1)
Unrealised foreign exchange gain	(38)	(22)
	1,174	1,106
Operating cash flow before working capital changes	**988**	**331**
Decrease in trade receivables	903	2,439
Decrease/(Increase) in loans, other assets and other financial assets	(0)	194
(Increase) in inventories	(680)	(805)
(Decrease)/Increase in trade payables	578	(129)
Increase/(Decrease) in provisions,other financial liabilities and other liabilities	(58)	(0)
	743	**1,699**
Cash generated from operations	**1,731**	**2,030**
Income taxes paid	(63)	(103)
Net cash flows generated from operating activities	**1,668**	**1,927**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(815)	(646)
Proceeds from sale of property, plant and equipment	1	0
(Purchase)/sale of non-current investments	(1)	0
Proceeds from sale of investments(net)	2	1
Interest received	0	3
Decrease/(Increase) in other bank balances (includes margin money account)	4	(10)
Net cash flows (used in) investing activities	**(809)**	**(652)**
C. Cash flow from financing activities		
Repayment of long-term borrowings	(656)	(652)
(Repayment)/Proceeds of short-term borrowings (net)	204	(167)
Finance costs paid (including interest on lease liabilities)	(268)	(350)
Payment of lease liabilities	(4)	(4)
Dividend paid on equity shares	(45)	(98)
Net cash flows (used in) financing activities	**(769)**	**(1,271)**
Net increase in cash and cash equivalents	**90**	**4**
Cash and cash equivalents at the beginning of the year	96	129
Cash and cash equivalents at the end of the period	**186**	**133**
Cash on hand	2	1
Balances with banks		
- Current accounts	183	131
- Deposit accounts (with original maturity of 3 months or less)	1	1
Balance as per statement of cash flows	**186**	**133**

For HIKAL LTD

Sameer Jai Hiremath

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Date: 2026.11.03 13:26:53 +05'30'

Place : Mumbai
Date : 3 November 2026

Sameer Hiremath
Chairman and Managing Director
DIN: 00062129

HIKAL LTD
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

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, 2026 year to date from April 01, 2026 to September 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 3 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 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 assets of Rs. 24 million as at September 30, 2026, and total revenues of Rs. 43 million and Rs. 72 million, and total net profit after tax of Rs. 0.67 million and Rs. 1.42 million, total comprehensive income of Rs. 0.67 million and Rs. 1.42 million, each for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash inflows of Rs. 1.44 million for the period from April 1, 2026 to September 30, 2026. 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

Hemal Dinesh Shah
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DN: cn=Hemal Dinesh Shah, c=IN, o=Personal
Date: 2026.11.03 13:57:26 +05'30'

per Hemal Shah
Partner
Membership No.: 110829

UDIN: 26110829MNFTPI2907

Place: Mumbai
Date: November 03, 2026

HIKAL

Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2026

Rs. in Million (Except for earning per share)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations						
Sale of products and services	4,311	3,998	3,162	8,309	6,875	16,952
Other operating revenue	31	30	23	61	114	174
Total revenue from operations	**4,342**	**4,028**	**3,185**	**8,370**	**6,989**	**17,126**
Other income	17	18	19	35	29	123
Total income	**4,359**	**4,046**	**3,204**	**8,405**	**7,018**	**17,249**
Expenses						
Cost of materials consumed	2,368	1,940	2,187	4,308	4,007	7,986
Changes in inventories of finished goods and work-in-progress	(255)	(114)	(924)	(369)	(876)	(369)
Employee benefits expense (refer note 4)	638	744	696	1,382	1,325	2,703
Finance costs	134	149	149	283	320	621
Depreciation and amortisation expenses	417	427	412	844	806	1,638
Other expenses	1,142	1,088	1,154	2,230	2,210	4,602
Total expenses	**4,444**	**4,234**	**3,674**	**8,678**	**7,792**	**17,181**
Profit/(Loss) before tax before exceptional item	**(85)**	**(188)**	**(470)**	**(273)**	**(774)**	**68**
Exceptional items (refer note 5 and 6)	-	89	-	89	-	(851)
Loss before tax after exceptional item	**(85)**	**(99)**	**(470)**	**(184)**	**(774)**	**(783)**
Tax expense:						
-Current tax (refer note 7)	-	-	-	-	-	(20)
-Deferred tax	(24)	(25)	(121)	(49)	(201)	(275)
Total tax expense	**(24)**	**(25)**	**(121)**	**(49)**	**(201)**	**(295)**
Loss for the period (Attributable to equity holders of parent)	**(61)**	**(74)**	**(349)**	**(135)**	**(573)**	**(488)**
Other comprehensive income						
Items that will not be reclassified to statement of profit or loss	9	2	(5)	11	(10)	(32)
Income tax relating to item that will not be reclassified to statement of profit or loss	(3)	-	1	(3)	2	8
Other comprehensive income/(loss) for the period (net of income tax) (Attributable to equity holders of parent)	**6**	**2**	**(4)**	**8**	**(8)**	**(24)**
Total comprehensive loss (Attributable to equity holders of parent)	**(55)**	**(72)**	**(353)**	**(127)**	**(581)**	**(512)**
Paid-up equity share capital (Face value of Rs 2/- each)	247	247	247	247	247	247
Other equity						11,741
Earnings per share (Face value of Rs 2/- each) (Not annualised except for year end)						
- Basic	(0.49)	(0.60)	(2.83)	(1.09)	(4.65)	(3.96)
- Diluted	(0.49)	(0.60)	(2.83)	(1.09)	(4.65)	(3.96)

Notes :

1. The above results were reviewed by the Audit Committee at their meeting held on 2 November 2026 and approved by the Board of Directors at their meeting held on 3 November 2026.

2. The consolidated financial results for the quarter and year ended on 30 September 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. 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. Based on the advice of external legal counsel, the Holding Company believes it has a good case on merits in these matters, and it is taking necessary steps, including legal measures, to defend itself. Accordingly, no provision is required in the financial results at this stage.

4. During the quarter and half year ended 30 September 2026, revision/reassessment of certain pension and gratuity benefit assumptions resulted in a reduction in employee benefit obligations by Rs. 79 million.

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 were identified as no longer usable in repurposed plant and accordingly an impairment charge of Rs. 471 million is recorded year ended 31 March 2026, and which is included in 'Exceptional Items' in the financial results for the year ended 31 March 2026.

7. Consequent to an order of the CIT(Appeals) received in April 2026, current tax for the 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

Sameer Jai Hiremath

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Date: 2026.11.03 13:27:52 +05'30'

Place : Mumbai
Date : 3 November 2026

Sameer Hiremath
Chairman and Managing Director
DIN: 00062129

HIKAL

Consolidated segment wise revenue, results, assets and liabilities for the quarter and half year ended 30 September 2026

(Rs. in Million)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
a) Pharmaceuticals	2,778	2,333	1,895	5,111	3,921	10,210
b) Crop protection and speciality ingredients	1,564	1,695	1,290	3,259	3,068	6,916
Total	**4,342**	**4,028**	**3,185**	**8,370**	**6,989**	**17,126**
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	**4,342**	**4,028**	**3,185**	**8,370**	**6,989**	**17,126**
2. Segment results						
a) Pharmaceuticals	128	75	(175)	203	(436)	328
b) Crop protection and speciality ingredients	(23)	(60)	(96)	(83)	77	514
Total	**105**	**15**	**(271)**	**120**	**(359)**	**842**
Less :						
i) Finance cost	134	149	149	283	320	621
ii) Other un-allocable expenditure	58	57	53	115	99	164
iii) Exceptional item employee benefit expense - Unallocable	-	(89)	-	(89)	-	380
iv) Exceptional item Impairment charge - Crop protection and speciality ingredients	-	-	-	-	-	471
Add:						
i) Other un-allocable income	2	3	3	5	4	11
Loss before tax after exceptional item	**(85)**	**(99)**	**(470)**	**(184)**	**(774)**	**(783)**
3. Segment assets						
a) Pharmaceuticals	14,368	14,402	14,118	14,368	14,118	14,796
b) Crop protection and speciality ingredients	8,361	8,330	8,769	8,361	8,769	8,305
c) Unallocable	685	792	604	685	604	553
Total assets	**23,414**	**23,524**	**23,491**	**23,414**	**23,491**	**23,654**
4. Segment liabilities						
a) Pharmaceuticals	2,413	2,452	2,652	2,413	2,652	2,818
b) Crop protection and speciality ingredients	1,647	1,397	1,434	1,647	1,434	1,475
c) Unallocable	7,540	7,759	7,462	7,540	7,462	7,373
Total liabilities	**11,600**	**11,608**	**11,548**	**11,600**	**11,548**	**11,666**

For HIKAL LTD

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Sameer Hiremath
Chairman and Managing Director
DIN: 00062129

Place : Mumbai
Date : 3 November 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

HIKAL

Consolidated Balance sheet as at 30 September 2026

(Rs. in Million)

Particulars	Consolidated	
	As at 30 September 2026	As at 31 March 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	12,526	12,643
Capital work-in-progress	942	945
Right-of-use assets	620	628
Other intangible assets	46	58
	14,134	**14,274**
Financial assets:		
Investments	96	95
Loans	22	2
Others	164	213
Income tax assets (net)	135	75
Other non-current assets	160	154
Deferred tax assets (net)	3	-
Total non-current assets	**14,714**	**14,813**
Current assets		
Inventories	4,239	3,581
Financial assets:		
Trade receivables	3,506	4,416
Cash and cash equivalents	187	96
Bank balances other than cash and cash equivalents	41	42
Loans	3	3
Others	180	318
Other current assets	544	385
Total current assets	**8,700**	**8,841**
Total assets	**23,414**	**23,654**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	247	247
Other equity	11,567	11,741
Total equity	**11,814**	**11,988**
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	3,144	3,731
Lease liabilities	25	27
Provisions	539	557
Deferred tax liabilities (net)	-	43
Other non-current liabilities	519	519
Total non-current liabilities	**4,227**	**4,877**
Current liabilities		
Financial liabilities		
Borrowings	3,214	3,075
Lease liabilities	5	5
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	322	282
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,921	2,383
Other financial liabilities	314	439
Other current liabilities	239	199
Provisions	348	393
Current tax liabilities (net)	10	13
Total current liabilities	**7,373**	**6,789**
Total liabilities	**11,600**	**11,666**
Total equity and liabilities	**23,414**	**23,654**

For HIKAL LTD

Sameer Jai Hiremath
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Date: 2026.11.03 13:28:24 +05'30'

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Sameer Hiremath
Chairman and Managing Director
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HIKAL

Consolidated Cash flow statement for the half year ended 30 September 2026

(Rs. in Million)

Particulars	Half year ended 30 September 2026	Half year ended 30 September 2025
	Unaudited	Unaudited
Cash flow from operating activities		
Loss before tax	(184)	(774)
Adjustments:		
Depreciation and amortisation expenses	844	806
Finance costs	283	320
Interest income	(5)	(4)
Sundry balances written off	8	8
Provision for doubtful debts/advances	61	(1)
(Gain) on sale of property, plant and equipment	(0)	-
Provision for inventories	23	0
Profit on sale of investment	(2)	(1)
Unrealised foreign exchange gain	(38)	(22)
	1,174	1,106
Operating cash flow before working capital changes	990	332
Decrease in trade receivables	903	2,439
Decrease/(Increase) in loans, other assets and other financial assets	(0)	194
(Increase) in inventories	(680)	(805)
(Decrease)/Increase in trade payables	577	(130)
Increase/(Decrease)in provisions,other financial liabilities and other liabilities	(58)	0
	742	1,698
Cash generated from operations	1,732	2,030
Income taxes paid	(63)	(103)
Net cash flows generated from operating activities	1,669	1,927
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(815)	(646)
Proceeds from sale of property, plant and equipment	1	0
(Purchase)/sale of non-current investments	(1)	0
Proceeds from sale of investments (net)	2	1
Interest received	0	3
Decrease/(Increase) in other bank balances (includes margin money account)	4	(10)
Net cash flows (used in) investing activities	(809)	(652)
Cash flow from financing activities		
Repayment of long-term borrowings	(656)	(652)
Proceeds/(repayment) of short-term borrowings (net)	204	(167)
Finance costs paid (including interest on lease liabilities)	(268)	(350)
Payment of lease liabilities	(4)	(4)
Dividend paid on equity shares	(45)	(98)
Net cash flows (used in) financing activities	(769)	(1,271)
Net (decrease)/increase in cash and cash equivalents	91	4
Cash and cash equivalents at the beginning of the year	96	130
Cash and cash equivalents at the end of the year	187	134
Cash on hand	2	1
Balances with banks		
- Current accounts	184	132
- Deposit accounts (with original maturity of 3 months or less)	1	1
Balance as per statement of cash flows	187	134

For HIKAL LTD

Sameer Jai Hiremath

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Place : Mumbai
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