



**November 12, 2024**

**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 12, 2024, 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, 2024 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, 2024 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, 2024, will re-open on November 15, 2024. 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 01, 2024, will continue to remain closed for Directors, KMPs and specified senior management personnel until informed otherwise

The Meeting commenced at 11.30 a.m. and concluded at 02.05 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.**

**Admin. Office:** Great Eastern Chambers, 6<sup>th</sup> Floor, Sector 11, CBD Belapur, Navi Mumbai - 400 614, India. Tel. + 91-22-6277 0299, + 91-22-6866 0300

**Regd. Office:** 717, Maker Chambers - 5, Nariman Point, Mumbai - 400 021, India. Tel. +91-22 6277 0477. Fax: + 91-22 6277 0500

www.hikal.com info@hikal.com CIN: L24200MH1988PTC048028

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to 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, 2024 and year to date from April 1, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# **SRBC & COLLP**

Chartered Accountants

Hikal Limited

5. We draw attention to note 3 to the Statement, as regards the ongoing investigations / actions by statutory authorities in relation to alleged non-compliance with certain environmental laws and regulations, and the litigation in respect thereof, the outcome of which is presently uncertain. Our conclusion is not modified in respect of this matter.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Vinayak Pujare  
Partner

Membership No.: 101143



UDIN: 241011438KGABL2955

Place: Mumbai


Date: November 12, 2024



**Statement of unaudited standalone financial results  
for the quarter and half year ended 30 September 2024**

Rs. In Million (Except for earning per share)

	Standalone					
	Quarter ended			Half year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
<b>Revenue from operations</b>						
Sale of products and services	4,508	4,038	4,312	8,546	8,173	17,687
Other operating revenue	21	30	37	51	56	159
<b>Total revenue from operations</b>	<b>4,529</b>	<b>4,068</b>	<b>4,349</b>	<b>8,597</b>	<b>8,229</b>	<b>17,846</b>
Other income	4	5	10	9	19	25
<b>Total income</b>	<b>4,533</b>	<b>4,073</b>	<b>4,359</b>	<b>8,606</b>	<b>8,248</b>	<b>17,871</b>
<b>Expenses</b>						
Cost of materials consumed	2,243	2,348	2,123	4,591	4,294	8,052
Changes in inventories of finished goods and work-in-progress	(224)	(425)	8	(649)	(458)	195
Employee benefits expense	610	564	609	1,174	1,200	2,440
Finance costs	188	198	131	386	269	564
Depreciation and amortisation expenses	317	318	286	635	563	1,176
Other expenses	1,153	1,000	1,034	2,153	2,116	4,490
<b>Total expenses</b>	<b>4,287</b>	<b>4,003</b>	<b>4,191</b>	<b>8,290</b>	<b>7,984</b>	<b>16,917</b>
<b>Profit before tax</b>	<b>246</b>	<b>70</b>	<b>168</b>	<b>316</b>	<b>264</b>	<b>954</b>
<b>Tax expense:</b>						
- Current tax	67	15	45	82	72	284
- Deferred tax	(2)	3	(2)	1	(1)	(25)
<b>Total tax expense</b>	<b>65</b>	<b>18</b>	<b>43</b>	<b>83</b>	<b>71</b>	<b>259</b>
<b>Profit for the period</b>	<b>181</b>	<b>52</b>	<b>125</b>	<b>233</b>	<b>193</b>	<b>695</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified to statement of profit and loss	(3)	(2)	(2)	(5)	(4)	(8)
Income tax relating to item that will not be reclassified to statement of profit and loss	1	1	1	2	1	2
<b>Other comprehensive loss for the period (net of income tax)</b>	<b>(2)</b>	<b>(1)</b>	<b>(1)</b>	<b>(3)</b>	<b>(3)</b>	<b>(6)</b>
<b>Total comprehensive income</b>	<b>179</b>	<b>51</b>	<b>124</b>	<b>230</b>	<b>190</b>	<b>689</b>
Paid-up equity share capital (Face value of Rs 2/- each)	247	247	247	247	247	247
Other equity						11,629
<b>Earnings per share (Face Value of Rs 2/- each) (Not annualised for quarters)</b>						
- Basic	1.47	0.42	1.02	1.89	1.57	5.64
- Diluted	1.47	0.42	1.02	1.89	1.57	5.64

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SRBC & CO LLP  
MUMBAI



**Notes :**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 November 2024.
2. The standalone financial results for the quarter and half year ended on 30 September 2024 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](http://www.hikal.com).
3. There are no material developments during the quarter in the matter relating to the alleged improper disposal of by-products by the Company in January 2022, for which statutory authorities have conducted investigations in relation to alleged non-compliance with certain environmental laws and regulations, and the matter is pending before the Courts and relevant statutory authorities.  
In this connection, in March 2023, the National Green Tribunal, Principal Bench, New Delhi had passed an order accepting the joint committee's reports, which includes recovery of compensation of Rs. 174.5 Millions from the Company for aforesaid non-compliance. Gujarat Pollution Control Board subsequently issued a direction to the Company for payment thereof, which has been stayed by the Hon'ble Supreme Court, in the previous quarter, upon the Company depositing Rs. 50 Millions with the Court. Of this amount, Rs. 9.8 Millions is to be released to legal representatives of the deceased individuals, for which the Company has recognized a provision in an earlier quarter as a matter of prudence, and without prejudice to its rights and contentions.  
Based on the advice of external legal counsel, the Company believes it has a good case on merits in these matters, and the Company is taking necessary steps, including legal measures, to defend itself. Accordingly, no further provision is required in the financial results in this respect.
4. These financial results are rounded in "Rs. Million" instead of "Rs. Lakh" as was done till year ended 31 March 2024, in order to harmonize presentation with the annual financial statements.
5. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

Place : Mumbai  
Date : 12 November 2024

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](mailto:info@hikal.com) , Website : [www.hikal.com](http://www.hikal.com)  
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**Standalone segment wise revenue, results, assets and liabilities  
for the quarter and half year ended 30 September 2024**

(Rs in Millions)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment revenue</b>						
a) Pharmaceuticals	2,940	2,294	2,703	5,234	4,952	11,002
b) Crop protection	1,589	1,774	1,646	3,363	3,277	6,844
<b>Total</b>	<b>4,529</b>	<b>4,068</b>	<b>4,349</b>	<b>8,597</b>	<b>8,229</b>	<b>17,846</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Revenue from operations</b>	<b>4,529</b>	<b>4,068</b>	<b>4,349</b>	<b>8,597</b>	<b>8,229</b>	<b>17,846</b>
<b>2. Segment results</b>						
a) Pharmaceuticals	402	86	118	488	216	935
b) Crop protection	79	212	218	291	389	743
<b>Total</b>	<b>481</b>	<b>298</b>	<b>336</b>	<b>779</b>	<b>605</b>	<b>1,678</b>
Less :						
i) Finance cost	188	198	131	386	269	564
ii) Other un-allocable expenditure	48	34	40	82	80	177
Add:						
i) Other un-allocable income	1	4	3	5	8	17
<b>Profit before tax</b>	<b>246</b>	<b>70</b>	<b>168</b>	<b>316</b>	<b>264</b>	<b>954</b>
<b>3. Segment assets</b>						
a) Pharmaceuticals	14,277	13,905	12,973	14,277	12,973	14,483
b) Crop protection	8,858	8,872	9,606	8,858	9,606	9,212
c) Unallocable	1,466	1,623	1,328	1,466	1,328	1,175
<b>Total assets</b>	<b>24,601</b>	<b>24,400</b>	<b>23,907</b>	<b>24,601</b>	<b>23,907</b>	<b>24,870</b>
<b>4. Segment liabilities</b>						
a) Pharmaceuticals	2,640	2,674	2,581	2,640	2,581	2,457
b) Crop protection	1,250	1,264	1,198	1,250	1,198	1,320
c) Unallocable	8,678	8,535	8,677	8,678	8,677	9,217
<b>Total liabilities</b>	<b>12,568</b>	<b>12,473</b>	<b>12,456</b>	<b>12,568</b>	<b>12,456</b>	<b>12,994</b>

For HIKAL LTD

Jai Hiremath  
Executive Chairman  
DIN: 00062203

Place : Mumbai  
Date : 12 November 2024

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



Standalone Balance sheet as at 30 September 2024

(Rs In Millions)

Particulars	As at	As at
	30 September 2024	31 March 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9,652	9,959
Capital work-in-progress	4,381	4,143
Right of use assets	640	646
Other intangible assets	90	101
	14,763	14,849
<b>Financial assets:</b>		
Investments	94	54
Loans	3	3
Others	218	160
Income tax assets (net)	58	20
Other non-current assets	163	119
<b>Total non-current assets</b>	15,299	15,205
<b>Current assets</b>		
Current Investments	80	-
Inventories	3,383	3,037
<b>Financial assets:</b>		
Trade receivables	4,586	5,503
Cash and cash equivalents	200	126
Bank balances other than cash and cash equivalents	83	82
Loans	6	5
Others	52	137
Other current assets	912	775
<b>Total current assets</b>	9,302	9,665
<b>Total assets</b>	24,601	24,870
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	247	247
Other equity	11,786	11,629
<b>Total equity</b>	12,033	11,876
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	4,331	4,229
Lease liability	25	26
Provisions	290	280
Deferred tax liabilities (net)	299	300
Other non current liabilities	593	593
<b>Total non-current liabilities</b>	5,538	5,428
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	3,396	3,919
Lease liability	2	2
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	290	261
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,633	2,527
Other financial liabilities	350	408
<b>Other current liabilities</b>	198	285
Provisions	44	44
Current tax liabilities (net)	117	120
<b>Total current liabilities</b>	7,030	7,566
<b>Total liabilities</b>	12,568	12,994
<b>Total equity and liabilities</b>	24,601	24,870

For HIKAL LTD

Jai Hiremath  
Executive Chairman  
DIN: 00062203

Place : Mumbai  
Date : 12 November 2024

HIKAL LIMITED

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Standalone Cash flow statement for the half year ended 30 September 2024

(Rs in Millions)

Particulars	Half Year ended 30 September 2024	Half Year ended 30 September 2023
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	316	264
Adjustments:		
Depreciation and amortisation expenses	635	563
Finance costs	386	269
Interest income	(5)	(9)
(Gain) on sale of property, plant and equipment	(1)	(2)
Sundry balances written off/(back)	2	(2)
Provision for doubtful debts/advances	12	32
Provision (written back)/write off of inventories	(12)	34
Profit on sale of investment	(3)	(4)
Unrealised foreign exchange gain	(5)	(13)
	1,009	868
<b>Operating cash flow before working capital changes</b>	<b>1,325</b>	<b>1,132</b>
Decrease in trade receivables	911	457
(Increase)/Decrease in loans, other assets and other financial assets	(128)	367
(Increase) in inventories	(333)	(544)
Increase/(Decrease) in trade payables	134	(171)
(Decrease) in provisions, other financial liabilities and other liabilities	(105)	(75)
	479	34
<b>Cash generated from operations</b>	<b>1,804</b>	<b>1,166</b>
Income tax paid	(123)	(143)
<b>Net cash flows generated from operating activities</b>	<b>1,681</b>	<b>1,023</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(595)	(1,165)
Proceeds from sale of property, plant and equipment	1	2
Purchase of non current investment	(41)	-
Purchase of current investment	(77)	-
Proceeds from sale of investment	-	4
Interest received	3	11
Decrease in other bank balances (includes margin money account)	(1)	101
<b>Net cash flows (used in) investing activities</b>	<b>(710)</b>	<b>(1,047)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	750	-
Repayment of long-term borrowings	(477)	(446)
(Repayment)/Proceeds of short-term borrowings (net)	(697)	699
Finance costs paid (including interest on lease liability)	(396)	(384)
Payment of lease liability	(3)	(2)
Dividend paid on equity shares	(74)	0
<b>Net cash flows (used in) financing activities</b>	<b>(897)</b>	<b>(133)</b>
<b>Net (Decrease)/ increase in cash and cash equivalents</b>	<b>74</b>	<b>(157)</b>
Cash and cash equivalents at the beginning of the year	126	267
<b>Cash and cash equivalents at the end of the year</b>	<b>200</b>	<b>110</b>
Cash on hand	2	2
Balances with banks		
- Current accounts	192	104
- Deposits accounts (deposits having original maturity of 3 months or less)	6	4
<b>Balance as per statement of cash flows</b>	<b>200</b>	<b>110</b>

For HIKAL LTD

Jai Hiremath  
Executive Chairman  
DIN: 00062203

Place : Mumbai  
Date : 12 November 2024

HIKAL LTD

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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, 2024 and year to date from April 1, 2024 to September 30, 2024 (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.



# **S R B C & COLLP**

Chartered Accountants

Hikal Limited

6. We draw attention to note 3 to the Statement, as regards the ongoing investigations / actions by statutory authorities in relation to alleged non-compliance with certain environmental laws and regulations, and the litigation in respect thereof, the outcome of which is presently uncertain. Our conclusion is not modified in respect of this 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. 1 million as at September 30, 2024, and total revenues of Rs. 17 million and Rs. 26 million, total net profit after tax of Rs. 1 million and Rs. 0.1 million, and a total comprehensive income of Rs. 1 million and Rs. 0.1 million, each for the quarter and period ended on September 30, 2024 respectively, and net cash inflows of Rs. 0.1 million for the period from April 1, 2024 to September 30, 2024 which have not been reviewed or audited by any auditor. These unaudited financial results have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results are not material to the Group. Our conclusion on the Statement is not modified in this regard.

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

  
per Vinayak Pujare  
Partner  
Membership No.: 101143



UDIN: 24101143BKGABM1905


Place: Mumbai  
Date: November 12, 2024



**Statement of unaudited consolidated financial results  
for the quarter and half year ended 30 September 2024**

Rs in Millions (Except for earning per share)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations						
Sale of products and services	4,508	4,038	4,312	8,546	8,173	17,687
Other operating revenue	21	30	37	51	56	159
<b>Total revenue from operations</b>	<b>4,529</b>	<b>4,068</b>	<b>4,349</b>	<b>8,597</b>	<b>8,229</b>	<b>17,846</b>
Other income	4	5	10	9	19	25
<b>Total Income</b>	<b>4,533</b>	<b>4,073</b>	<b>4,359</b>	<b>8,606</b>	<b>8,248</b>	<b>17,871</b>
<b>Expenses</b>						
Cost of materials consumed	2,243	2,348	2,123	4,591	4,294	8,052
Changes in inventories of finished goods and work-in-progress	(224)	(425)	8	(649)	(458)	195
Employee benefits expense	621	571	618	1,192	1,214	2,465
Finance costs	188	198	131	386	269	564
Depreciation and amortisation expenses	317	318	286	635	563	1,176
Other expenses	1,140	994	1,024	2,134	2,101	4,464
<b>Total expenses</b>	<b>4,285</b>	<b>4,004</b>	<b>4,190</b>	<b>8,289</b>	<b>7,983</b>	<b>16,916</b>
<b>Profit before tax</b>	<b>248</b>	<b>69</b>	<b>169</b>	<b>317</b>	<b>265</b>	<b>955</b>
Tax expense:						
-Current tax	67	15	45	82	72	284
-Deferred tax	(2)	3	(2)	1	(1)	(25)
<b>Total tax expense</b>	<b>65</b>	<b>18</b>	<b>43</b>	<b>83</b>	<b>71</b>	<b>259</b>
<b>Profit for the period (Attributable to equity holders of parent)</b>	<b>183</b>	<b>51</b>	<b>126</b>	<b>234</b>	<b>194</b>	<b>696</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified to statement of profit and loss	(3)	(2)	(2)	(5)	(4)	(8)
Income tax relating to item that will not be reclassified to statement of profit and loss	1	1	1	2	1	2
<b>Other comprehensive loss for the year (net of Income tax) (Attributable to equity holders of parent)</b>	<b>(2)</b>	<b>(1)</b>	<b>(1)</b>	<b>(3)</b>	<b>(3)</b>	<b>(6)</b>
<b>Total comprehensive income (Attributable to equity holders of parent)</b>	<b>181</b>	<b>50</b>	<b>125</b>	<b>231</b>	<b>191</b>	<b>690</b>
Paid-up equity share capital (Face value of Rs 2/- each)	247	247	247	247	247	247
Other equity						11,630
<b>Earnings per share (Face Value of Rs 2/- each) (Not annualised for quarters)</b>						
- Basic	1.48	0.41	1.02	1.90	1.58	5.64
- Diluted	1.48	0.41	1.02	1.90	1.58	5.64

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**Notes :**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors of Holding Company at their meeting held on 12 November 2024.
2. The consolidated financial results for the quarter and half year ended on 30 September 2024 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](http://www.hikal.com).
3. There are no material developments during the quarter in the matter relating to the alleged improper disposal of by-products by the Holding Company in January 2022, for which statutory authorities have conducted investigations in relation to alleged non-compliance with certain environmental laws and regulations, and the matter is pending before the Courts and relevant statutory authorities.  
In this connection, in March 2023, the National Green Tribunal, Principal Bench, New Delhi had passed an order accepting the joint committee's reports, which includes recovery of compensation of Rs. 174.5 Millions from the Holding Company for aforesaid non-compliance. Gujarat Pollution Control Board subsequently issued a direction to the Holding Company for payment thereof, which has been stayed by the Hon'ble Supreme Court, in the previous quarter, upon the Holding Company depositing Rs. 50 Millions with the Court. Of this amount, Rs. 9.8 Millions is to be released to legal representatives of the deceased individuals, for which the Holding Company has recognized a provision in an earlier quarter as a matter of prudence, and without prejudice to its rights and contentions.  
Based on the advice of external legal counsel, the Holding Company believes it has a good case on merits in these matters, and the Holding Company is taking necessary steps, including legal measures, to defend itself. Accordingly, no further provision is required in the financial results in this respect.
4. These financial results are rounded in "Rs. Million" instead of "Rs. Lakh" as was done till the year ended 31 March 2024, in order to harmonize presentation with the annual financial statements.
5. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

Place : Mumbai  
Date : 12 November 2024

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](mailto:info@hikal.com) , Website : [www.hikal.com](http://www.hikal.com)

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**Consolidated segment wise revenue, results, assets and liabilities  
for the quarter and half year ended 30 September 2024**

(Rs in Millions)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment revenue</b>						
a) Pharmaceuticals	2,940	2,294	2,703	5,234	4,952	11,002
b) Crop protection	1,589	1,774	1,646	3,363	3,277	6,844
<b>Total</b>	<b>4,529</b>	<b>4,068</b>	<b>4,349</b>	<b>8,597</b>	<b>8,229</b>	<b>17,846</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Revenue from operations</b>	<b>4,529</b>	<b>4,068</b>	<b>4,349</b>	<b>8,597</b>	<b>8,229</b>	<b>17,846</b>
<b>2. Segment results</b>						
a) Pharmaceuticals	402	86	118	488	216	935
b) Crop protection	79	212	218	291	389	743
<b>Total</b>	<b>481</b>	<b>298</b>	<b>336</b>	<b>779</b>	<b>605</b>	<b>1,678</b>
Less :						
i) Finance cost	188	198	131	386	269	564
ii) Other un-allocable expenditure	46	35	39	81	79	176
Add:						
i) Other un-allocable income	1	4	3	5	8	17
<b>Profit before tax</b>	<b>248</b>	<b>69</b>	<b>169</b>	<b>317</b>	<b>265</b>	<b>955</b>
<b>3. Segment assets</b>						
a) Pharmaceuticals	14,277	13,905	12,973	14,277	12,973	14,483
b) Crop protection	8,858	8,872	9,606	8,858	9,606	9,212
c) Unallocable	1,468	1,621	1,330	1,468	1,330	1,176
<b>Total assets</b>	<b>24,603</b>	<b>24,398</b>	<b>23,909</b>	<b>24,603</b>	<b>23,909</b>	<b>24,871</b>
<b>4. Segment liabilities</b>						
a) Pharmaceuticals	2,640	2,674	2,581	2,640	2,581	2,457
b) Crop protection	1,250	1,264	1,198	1,250	1,198	1,320
c) Unallocable	8,679	8,534	8,677	8,679	8,677	9,217
<b>Total liabilities</b>	<b>12,569</b>	<b>12,472</b>	<b>12,456</b>	<b>12,569</b>	<b>12,456</b>	<b>12,994</b>

For HIKAL LTD

**Jai Hiremath**  
Executive Chairman  
DIN: 00062203

Place : Mumbai  
Date : 12 November 2024



**HIKAL LIMITED**  
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MUMBAI**



Consolidated Balance sheet as at 30 September 2024

(Rs in Millions)

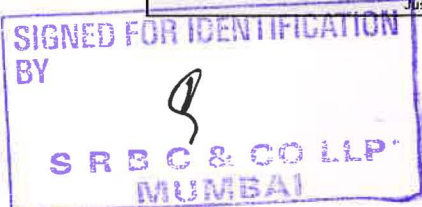
Particulars	Consolidated	
	As at	As at
	30 September 2024	31 March 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9,652	9,959
Capital work-in-progress	4,381	4,143
Right-of-use assets	640	646
Other intangible assets	90	101
	14,763	14,849
<b>Financial assets:</b>		
Investments	94	54
Loans	3	3
Others	218	160
Income tax assets (net)	58	20
Other non-current assets	163	119
<b>Total non-current assets</b>	<b>15,299</b>	<b>15,205</b>
<b>Current assets</b>		
Current investment	80	-
Inventories	3,383	3,037
<b>Financial assets:</b>		
Trade receivables	4,586	5,503
Cash and cash equivalents	202	127
Bank balances other than cash and cash equivalents	83	82
Loans	6	5
Others	52	137
Other current assets	912	775
<b>Total current assets</b>	<b>9,304</b>	<b>9,666</b>
<b>Total assets</b>	<b>24,603</b>	<b>24,871</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	247	247
Other equity	11,787	11,630
<b>Total equity</b>	<b>12,034</b>	<b>11,877</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	4,331	4,229
Lease liability	25	26
Provisions	290	280
Deferred tax liabilities (net)	299	300
Other non current liabilities	593	593
<b>Total non-current liabilities</b>	<b>5,538</b>	<b>5,428</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	3,396	3,919
Lease liability	2	2
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	290	261
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,634	2,527
Other financial liabilities	350	408
Other current liabilities	198	285
Provisions	44	44
Current tax liabilities (net)	117	120
<b>Total current liabilities</b>	<b>7,031</b>	<b>7,566</b>
<b>Total liabilities</b>	<b>12,569</b>	<b>12,994</b>
<b>Total equity and liabilities</b>	<b>24,603</b>	<b>24,871</b>

For HIKAL LTD

Jai Hremath  
Executive Chairman  
DIN: 00062203

Place : Mumbai  
Date : 12 November 2024

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Consolidated Cash flow statement for the half year ended 30 September 2024

(Rs in Millions)

Particulars	Half year ended 30 September 2024	Half year ended 30 September 2023
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
Profit before tax	317	265
Adjustments:		
Depreciation and amortisation expenses	635	563
Finance costs	386	269
Interest income	(5)	(9)
Sundry balances written off/(back)	2	(2)
Provision for doubtful debts/advances	12	32
(Gain) on sale of property, plant and equipment	(1)	(2)
Provision (written back)/write off of inventories	(12)	34
Profit on sale of investment	(3)	(4)
Unrealised foreign exchange gain	(5)	(13)
	1,009	868
<b>Operating cash flow before working capital changes</b>	<b>1,326</b>	<b>1,133</b>
Decrease in trade receivables	911	457
(Increase)/Decrease in loans, other assets and other financial assets	(128)	366
(Increase) in inventories	(333)	(544)
Increase /(Decrease) in trade payables	134	(171)
(Decrease) in provisions, other financial liabilities and other liabilities	(105)	(75)
	479	32
<b>Cash generated from operations</b>	<b>1,805</b>	<b>1,166</b>
Income tax paid	(123)	(143)
<b>Net cash flows generated from operating activities</b>	<b>1,682</b>	<b>1,023</b>
<b>Cash flow from Investing activities</b>		
Purchase of property, plant and equipment and Intangible assets	(595)	(1,165)
Proceeds from sale of property, plant and equipment	1	2
Purchase of current investments	(77)	-
Purchase of non current investments	(41)	-
Proceeds from sale of investments	-	4
Interest received	3	11
Decrease in other bank balances (includes margin money account)	(1)	101
<b>Net cash flows (used in) Investing activities</b>	<b>(710)</b>	<b>(1,047)</b>
<b>Cash flow from financing activities</b>		
Proceeds from long-term borrowings	750	-
Repayment of long-term borrowings	(477)	(446)
Proceeds/(repayment) of short-term borrowings (net)	(697)	699
Finance costs paid (including interest on lease liability)	(396)	(384)
Payment of lease liability	(3)	(2)
Dividend paid on equity shares	(74)	(0)
<b>Net cash flows (used in) financing activities</b>	<b>(897)</b>	<b>(133)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>75</b>	<b>(157)</b>
Cash and cash equivalents at the beginning of the year	127	267
<b>Cash and cash equivalents at the end of the year</b>	<b>202</b>	<b>110</b>
Cash on hand	2	2
Balances with banks		
- Current accounts	194	104
- Deposits accounts (deposits having original maturity of 3 months or less)	6	4
Balance as per statement of cash flows	202	110

For HIKAL LTD

Jal Hiremath  
Executive Chairman  
DIN: 00062203

Place : Mumbai  
Date : 12 November 2024

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