



February 5, 2025

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

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

Dear Sir/Madam,

Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 - Integrated Filing (Financial) for the quarter and period ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, please find enclosed the Integrated Filing (Financial) for the quarter and nine months period ended December 31, 2024:

- A. Unaudited Financial Results: Attached as Annexure A**
- B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. – Not Applicable for the quarter ended December 31, 2024**
- C. Format for disclosing outstanding default on loans and debt securities - Not Applicable for the quarter ended December 31, 2024**
- D. Format for disclosure of related party transactions - Not Applicable for the quarter ended December 31, 2024**
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) - Not Applicable for the quarter ended December 31, 2024**

Thank you,

Yours Sincerely,
for **HIKAL LIMITED,**

Rajasekhar Reddy
Company Secretary & Compliance Officer

Enclosures: as above

Hikal Ltd.

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

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

Annexure - A

S R B C & C O L L P
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 December 31, 2024 and year to date from April 1, 2024 to December 31, 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.

S R B C & C O L L P

Chartered Accountants

Hikal Limited

5. We draw attention to note 4 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 S R B C & C O L L P
Chartered Accountants

ICAI Firm registration number: 324982E/E300003

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per Vinayak Pujare

Partner

Membership No.: 101143

UDIN: 25101143BMSBZB5888

Place: Mumbai

Date: February 04, 2025



**Statement of unaudited standalone financial results
for the quarter and nine months ended 31 December 2024**

Rs. In Million (Except for earning per share)

	Standalone					
	Quarter ended			Nine months ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations						
Sale of products and services	4,389	4,508	4,385	12,935	12,559	17,687
Other operating revenue	88	21	90	139	146	159
Total revenue from operations	4,477	4,529	4,475	13,074	12,705	17,846
Other income	36	4	1	45	20	25
Total income	4,513	4,533	4,476	13,119	12,725	17,871
Expenses						
Cost of materials consumed	2,128	2,243	1,926	6,719	6,220	8,052
Changes in inventories of finished goods and work-in-progress	(19)	(224)	142	(668)	(316)	195
Employee benefits expense	632	610	607	1,806	1,807	2,440
Finance costs	187	188	142	573	411	564
Depreciation and amortisation expenses	332	317	290	967	853	1,176
Other expenses	1,014	1,153	1,152	3,167	3,268	4,490
Total expenses	4,274	4,287	4,259	12,564	12,243	16,917
Profit before tax	239	246	217	555	482	954
Tax expense:						
-Current tax	45	67	52	127	124	284
-Deferred tax	21	(2)	3	22	2	(25)
Total tax expense	66	65	55	149	126	259
Profit for the period	173	181	162	406	356	695
Other comprehensive income						
Items that will not be reclassified to statement of profit and loss	(2)	(3)	(2)	(7)	(6)	(8)
Income tax relating to item that will not be reclassified to statement of profit and loss	1	1	1	3	1	2
Other comprehensive loss for the period (net of income tax)	(1)	(2)	(1)	(4)	(5)	(6)
Total comprehensive income	172	179	161	402	351	689
Paid-up equity share capital (Face value of Rs 2/- each)	247	247	247	247	247	247
Other equity						11,629
Earnings per share (Face Value of Rs 2/- each) (Not annualised for quarters)						
- Basic	1.40	1.47	1.32	3.29	2.89	5.64
- Diluted	1.40	1.47	1.32	3.29	2.89	5.64

Notes :

1. The Board of Directors of the Company, at its meeting held on 4 February 2025, have declared an interim dividend of Re. 0.60 per equity share (30%).
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 4 February 2025.
3. The standalone financial results for the quarter and nine months ended on 31 December 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.
4. 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 an earlier quarter, upon the Company depositing Rs. 50 Millions with the Court. Of this amount, Rs. 9.8 Millions is released for payment to legal representatives of the deceased individuals, for which the Company has recognized a provision in financial year 2023-2024 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.
5. 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.

Place : Mumbai
Date : 4 February 2025

For HIKAL LTD
JAI VISHWANATH HIREMATH
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Date: 2025.02.04
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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 segment wise revenue, results, assets and liabilities
for the quarter and nine months ended 31 December 2024**

(Rs in Millions)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
a) Pharmaceuticals	2,934	2,940	2,675	8,168	7,627	11,002
b) Crop protection	1,543	1,589	1,800	4,906	5,078	6,844
Total	4,477	4,529	4,475	13,074	12,705	17,846
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	4,477	4,529	4,475	13,074	12,705	17,846
2. Segment results						
a) Pharmaceuticals	334	402	183	822	400	935
b) Crop protection	139	79	217	430	606	743
Total	473	481	400	1,252	1,006	1,678
Less :						
i) Finance cost	187	188	142	573	411	564
ii) Other un-allocable expenditure	48	48	43	130	124	177
Add:						
i) Other un-allocable income	1	1	2	6	11	17
Profit before tax	239	246	217	555	482	954
3. Segment assets						
a) Pharmaceuticals	14,288	14,277	13,432	14,288	13,432	14,483
b) Crop protection	8,788	8,858	9,832	8,788	9,832	9,212
c) Unallocable	1,370	1,466	1,113	1,370	1,113	1,175
Total assets	24,446	24,601	24,377	24,446	24,377	24,870
4. Segment liabilities						
a) Pharmaceuticals	2,800	2,640	2,508	2,800	2,508	2,457
b) Crop protection	1,303	1,250	1,528	1,303	1,528	1,320
c) Unallocable	8,140	8,678	8,728	8,140	8,728	9,217
Total liabilities	12,243	12,568	12,764	12,243	12,764	12,994

For HIKAL LTD

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Jai Hiremath

Executive Chairman

DIN: 00062203

Place : Mumbai

Date : 4 February 2025

HIKAL LIMITED

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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 December 31, 2024 and year to date from April 1, 2024 to December 31, 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, the 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 & C O L L P

Chartered Accountants

Hikal Limited

- . We draw attention to note 4 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.
- . The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of two subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 1 million and Rs. 43 million, total net profit after tax and total comprehensive income of Rs. 0.2 million and Rs. 0.3 million each for the quarter and period ended on December 31, 2024 respectively, 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 & C O L L P
Chartered Accountants

ICAI Firm registration number: 324982E/E300003

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per Vinayak Pujare
Partner

Membership No.: 101143

UDIN: 25101143BMSBZC3380

Place: Mumbai

Date: February 04, 2025



**Statement of unaudited consolidated financial results
for the quarter and nine months ended 31 December 2024**

Rs in Millions (Except for earning per share)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations						
Sale of products and services	4,389	4,508	4,385	12,935	12,559	17,687
Other operating revenue	88	21	90	139	146	159
Total revenue from operations	4,477	4,529	4,475	13,074	12,705	17,846
Other income	36	4	1	45	20	25
Total income	4,513	4,533	4,476	13,119	12,725	17,871
Expenses						
Cost of materials consumed	2,128	2,243	1,926	6,719	6,220	8,052
Changes in inventories of finished goods and work-in-progress	(19)	(224)	142	(668)	(316)	195
Employee benefits expense	645	621	613	1,837	1,828	2,465
Finance costs	187	188	142	573	411	564
Depreciation and amortisation expenses	332	317	290	967	853	1,176
Other expenses	1,002	1,140	1,147	3,136	3,247	4,464
Total expenses	4,275	4,285	4,260	12,564	12,243	16,916
Profit before tax	238	248	216	555	482	955
Tax expense:						
- Current tax	45	67	52	127	124	284
- Deferred tax	21	(2)	3	22	2	(25)
Total tax expense	66	65	55	149	126	259
Profit for the period (Attributable to equity holders of parent)	172	183	161	406	356	696
Other comprehensive income						
Items that will not be reclassified to statement of profit and loss	(2)	(3)	(2)	(7)	(6)	(8)
Income tax relating to item that will not be reclassified to statement of profit and loss	1	1	1	3	1	2
Other comprehensive loss for the year (net of income tax) (Attributable to equity holders of parent)	(1)	(2)	(1)	(4)	(5)	(6)
Total comprehensive income (Attributable to equity holders of parent)	171	181	160	402	351	690
Paid-up equity share capital (Face value of Rs 2/- each)	247	247	247	247	247	247
Other equity						11,630
Earnings per share (Face Value of Rs 2/- each) (Not annualised for quarters)						
- Basic	1.39	1.48	1.31	3.29	2.89	5.64
- Diluted	1.39	1.48	1.31	3.29	2.89	5.64

Notes :

1. The Board of Directors of the Holding Company, at its meeting held on 4 February 2025, have declared an interim dividend of Re. 0.60 per equity share (30%).
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors of Holding Company at their meeting held on 4 February 2025.
3. The consolidated financial results for the quarter and nine months ended on 31 December 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.
4. 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 an earlier quarter, upon the Holding Company depositing Rs. 50 Millions with the Court. Of this amount, Rs. 9.8 Millions is released for payment to legal representatives of the deceased individuals, for which the Holding Company has recognized a provision in financial year 2023-2024 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.
5. 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.

Place : Mumbai
Date : 4 February 2025

For HIKAL LTD
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Jai Hiremath
Executive Chairman
DIN: 00062203

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**Consolidated segment wise revenue, results, assets and liabilities
for the quarter and nine months ended 31 December 2024**

(Rs in Millions)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
a) Pharmaceuticals	2,934	2,940	2,675	8,168	7,627	11,002
b) Crop protection	1,543	1,589	1,800	4,906	5,078	6,844
Total	4,477	4,529	4,475	13,074	12,705	17,846
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	4,477	4,529	4,475	13,074	12,705	17,846
2. Segment results						
a) Pharmaceuticals	334	402	183	822	400	935
b) Crop protection	139	79	217	430	606	743
Total	473	481	400	1,252	1,006	1,678
Less :						
i) Finance cost	187	188	142	573	411	564
ii) Other un-allocable expenditure	49	46	44	130	124	176
Add:						
i) Other un-allocable income	1	1	2	6	11	17
Profit before tax	238	248	216	555	482	955
3. Segment assets						
a) Pharmaceuticals	14,288	14,277	13,432	14,288	13,432	14,483
b) Crop protection	8,788	8,858	9,832	8,788	9,832	9,212
c) Unallocable	1,371	1,468	1,113	1,371	1,113	1,176
Total assets	24,447	24,603	24,377	24,447	24,377	24,871
4. Segment liabilities						
a) Pharmaceuticals	2,800	2,640	2,508	2,800	2,508	2,457
b) Crop protection	1,303	1,250	1,528	1,303	1,528	1,320
c) Unallocable	8,140	8,679	8,729	8,140	8,729	9,217
Total liabilities	12,243	12,569	12,765	12,243	12,765	12,994

For HIKAL LTD

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Jai Hiremath

Executive Chairman

DIN: 00062203

Place : Mumbai
Date : 4 February 2025

HIKAL LIMITED

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