



**Extract of unaudited financial results
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
Total income	4,533	4,073	4,359	8,606	8,248	17,871
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	248	69	169	317	265	955
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	248	69	169	317	265	955
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	183	51	126	234	194	696
Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive income (after tax)]	181	50	125	231	191	690
Equity share capital	247	247	247	247	247	247
Other equity						11,630
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations)						
- Basic	1.48	0.41	1.02	1.90	1.57	5.64
- Diluted	1.48	0.41	1.02	1.90	1.57	5.64

Note :

1 In respect of the standalone results of the Company, the amounts are as follows

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
Total income	4,533	4,073	4,359	8,606	8,248	17,871
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	246	70	168	316	264	954
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	246	70	168	316	264	954
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	181	52	125	233	193	695
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations)						
- 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

2. The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the stock exchange websites (www.bseindia.com and www.nseindia.com) and on Company's website (www.hikal.com).

3. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

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.
Phone : +91-22-62770299
CIN : L24200MH1988PTC048028, E Mail : info@hikal.com , Website : www.hikal.com
Just the right chemistry

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
Income						
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
Total revenue from operations	4,529	4,068	4,349	8,597	8,229	17,846
Other income	4	5	10	9	19	25
Total Income	4,533	4,073	4,359	8,606	8,248	17,871
Expenses						
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
Total expenses	4,287	4,003	4,191	8,290	7,984	16,917
Profit before tax	246	70	168	316	264	954
Tax expense:						
- Current tax	67	15	45	82	72	284
- Deferred tax	(2)	3	(2)	1	(1)	(25)
Total tax expense	65	18	43	83	71	259
Profit for the period	181	52	125	233	193	695
Other comprehensive income						
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
Other comprehensive loss for the period (net of income tax)	(2)	(1)	(1)	(3)	(3)	(6)
Total comprehensive Income	179	51	124	230	190	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	1.47	0.42	1.02	1.89	1.57	5.64
- Diluted	1.47	0.42	1.02	1.89	1.57	5.64

SIGNED FOR IDENTIFICATION
BY

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.
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 , Website : www.hikal.com
Just the right chemistry



SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



**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
1. Segment revenue						
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
Total	4,529	4,068	4,349	8,597	8,229	17,846
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	4,529	4,068	4,349	8,597	8,229	17,846
2. Segment results						
a) Pharmaceuticals	402	86	118	488	216	935
b) Crop protection	79	212	218	291	389	743
Total	481	298	336	779	605	1,678
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
Profit before tax	246	70	168	316	264	954
3. Segment assets						
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
Total assets	24,601	24,400	23,907	24,601	23,907	24,870
4. Segment liabilities						
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
Total liabilities	12,568	12,473	12,456	12,568	12,456	12,994

For HIKAL LTD

Jai Hiremath

Executive Chairman

DIN: 00062203

Place : Mumbai

Date : 12 November 2024

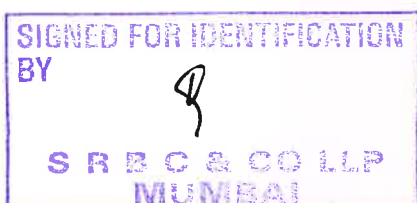
HIKAL LIMITED

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

Phone : +91-22-62770299

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

Just the right chemistry





Standalone Balance sheet as at 30 September 2024

(Rs In Millions)

Particulars	As at	As at
	30 September 2024	31 March 2024
	Unaudited	Audited
ASSETS		
Non-current assets		
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
Financial assets:		
Investments	94	54
Loans	3	3
Others	218	160
Income tax assets (net)	58	20
Other non-current assets	163	119
Total non-current assets	15,299	15,205
Current assets		
Current Investments	80	-
Inventories	3,383	3,037
Financial assets:		
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
Total current assets	9,302	9,665
Total assets	24,601	24,870
EQUITY AND LIABILITIES		
Equity		
Equity share capital	247	247
Other equity	11,786	11,629
Total equity	12,033	11,876
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	4,331	4,229
Lease liability	25	26
Provisions	290	280
Deferred tax liabilities (net)	299	300
Other non current liabilities	593	593
Total non-current liabilities	5,538	5,428
Current liabilities		
Financial liabilities		
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
Other current liabilities	198	285
Provisions	44	44
Current tax liabilities (net)	117	120
Total current liabilities	7,030	7,566
Total liabilities	12,568	12,994
Total equity and liabilities	24,601	24,870

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.
Phone : +91-22-62770299

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

Just the right chemistry



SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI



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
A. Cash flow from operating activities		
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
Operating cash flow before working capital changes	1,325	1,132
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
Cash generated from operations	1,804	1,166
Income tax paid	(123)	(143)
Net cash flows generated from operating activities	1,681	1,023
B. Cash flow from investing activities		
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
Net cash flows (used in) investing activities	(710)	(1,047)
C. Cash flow from financing activities		
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
Net cash flows (used in) financing activities	(897)	(133)
Net (Decrease)/ increase in cash and cash equivalents	74	(157)
Cash and cash equivalents at the beginning of the year	126	267
Cash and cash equivalents at the end of the year	200	110
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
Balance as per statement of cash flows	200	110

For HIKAL LTD

Jai Hiremath
Executive Chairman
DIN: 00062203

Place : Mumbai
Date : 12 November 2024

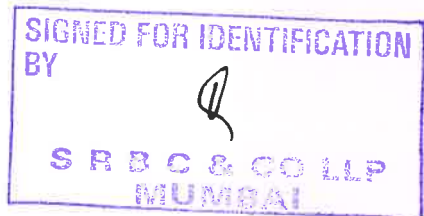
HIKAL LTD

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

Just the Right chemistry



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 & COLL P

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
Income						
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
Total revenue from operations	4,529	4,068	4,349	8,597	8,229	17,846
Other income	4	5	10	9	19	25
Total Income	4,533	4,073	4,359	8,606	8,248	17,871
Expenses						
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
Total expenses	4,285	4,004	4,190	8,289	7,983	16,916
Profit before tax	248	69	169	317	265	955
Tax expense:						
-Current tax	67	15	45	82	72	284
-Deferred tax	(2)	3	(2)	1	(1)	(25)
Total tax expense	65	18	43	83	71	259
Profit for the period (Attributable to equity holders of parent)	183	51	126	234	194	696
Other comprehensive income						
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
Other comprehensive loss for the year (net of Income tax) (Attributable to equity holders of parent)	(2)	(1)	(1)	(3)	(3)	(6)
Total comprehensive income (Attributable to equity holders of parent)	181	50	125	231	191	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	1.48	0.41	1.02	1.90	1.58	5.64
- Diluted	1.48	0.41	1.02	1.90	1.58	5.64

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



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.
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 , Website : www.hikal.com
Just the right chemistry





**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
1. Segment revenue						
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
Total	4,529	4,068	4,349	8,597	8,229	17,846
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	4,529	4,068	4,349	8,597	8,229	17,846
2. Segment results						
a) Pharmaceuticals	402	86	118	488	216	935
b) Crop protection	79	212	218	291	389	743
Total	481	298	336	779	605	1,678
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
Profit before tax	248	69	169	317	265	955
3. Segment assets						
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
Total assets	24,603	24,398	23,909	24,603	23,909	24,871
4. Segment liabilities						
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
Total liabilities	12,569	12,472	12,456	12,569	12,456	12,994

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.
Phone : +91-22-62770299
CIN : L24200MH1988PTC048028, E Mail : info@hikal.com , Website : www.hikal.com

Just the right chemistry





Consolidated Balance sheet as at 30 September 2024

(Rs in Millions)

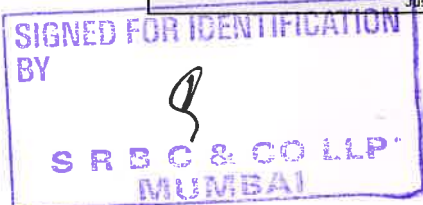
Particulars	Consolidated	
	As at 30 September 2024	As at 31 March 2024
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	9,652	9,959
Capital work-in-progress	4,381	4,143
Right-of-use assets	640	646
Other Intangible assets	90	101
	14,763	14,849
Financial assets:		
Investments	94	54
Loans	3	3
Others	218	160
Income tax assets (net)	58	20
Other non-current assets	163	119
Total non-current assets	15,299	15,205
Current assets		
Current Investment	80	-
Inventories	3,383	3,037
Financial assets:		
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
Total current assets	9,304	9,666
Total assets	24,603	24,871
EQUITY AND LIABILITIES		
Equity		
Equity share capital	247	247
Other equity	11,787	11,630
Total equity	12,034	11,877
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	4,331	4,229
Lease liability	25	26
Provisions	290	280
Deferred tax liabilities (net)	299	300
Other non current liabilities	593	593
Total non-current liabilities	5,538	5,428
Current liabilities		
Financial liabilities		
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
Total current liabilities	7,031	7,566
Total liabilities	12,569	12,994
Total equity and liabilities	24,603	24,871

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.
Phone : +91-22-62770299
CIN : L24200MH1988PTC048028, E Mail : Info@hikal.com , Website : www.hikal.com
Just the right chemistry





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
Cash flow from operating activities		
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
Operating cash flow before working capital changes	1,326	1,133
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
Cash generated from operations	1,805	1,166
Income tax paid	(123)	(143)
Net cash flows generated from operating activities	1,682	1,023
Cash flow from investing activities		
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
Net cash flows (used in) investing activities	(710)	(1,047)
Cash flow from financing activities		
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)
Net cash flows (used in) financing activities	(897)	(133)
Net (decrease)/increase in cash and cash equivalents	75	(157)
Cash and cash equivalents at the beginning of the year	127	267
Cash and cash equivalents at the end of the year	202	110
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

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

Just the right chemistry

