



**Extract of unaudited financial results  
for the quarter and half year ended 30 September 2022**

(Rs in Lakhs)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	56,000	38,206	46,993	94,206	92,989	194,761
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	3,277	(1,177)	5,961	2,100	12,800	21,857
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	3,277	(1,177)	5,961	2,100	12,800	21,857
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	2,484	(886)	4,406	1,598	9,460	16,051
Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive income (after tax)]	2,514	(856)	4,370	1,658	9,388	16,171
Equity share capital	2,466	2,466	2,466	2,466	2,466	2,466
Other equity						104,332
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations)						
- Basic	2.01	(0.72)	3.57	1.30	7.67	13.02
- Diluted	2.01	(0.72)	3.57	1.30	7.67	13.02

**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-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	56,000	38,206	46,993	94,206	92,989	194,761
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	3,277	(1,185)	5,960	2,092	12,795	21,857
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	3,277	(1,185)	5,960	2,092	12,795	21,857
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	2,484	(894)	4,405	1,590	9,455	16,051
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations)						
- Basic	2.01	(0.73)	3.57	1.29	7.67	13.02
- Diluted	2.01	(0.73)	3.57	1.29	7.67	13.02

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**

Digitally signed by  
 Jai Vishwanath Hiremath  
 Date: 2022.11.09  
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**Jai Hiremath**  
**Executive Chairman**  
**DIN: 00062203**

Place : Mumbai  
Date : 9 November 2022

**HIKAL LTD**

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

Phone : +91-22-30973100 , Fax : +91-22-30973281

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

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
Hikal Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Hikal Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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.
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, the outcome of which is subject to inherent uncertainties. Our conclusion is not modified in respect of this matter.

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

**VINAYAK**  
**SHRIRAM**  
**PUJARE**

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per Vinayak Pujare  
Partner  
Membership No.: 101143

UDIN: 22101143BCPBZ4518  
Place: Mumbai  
Date: November 09, 2022



**Statement of unaudited standalone financial results  
for the quarter and half year ended 30 September 2022**

Rs. In Lakhs (Except for per share data)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations						
Sale of products and services	55,703	37,132	46,396	92,835	91,846	192,603
Other operating revenue	172	747	510	919	738	1,669
<b>Total revenue from operations</b>	<b>55,875</b>	<b>37,879</b>	<b>46,906</b>	<b>93,754</b>	<b>92,584</b>	<b>194,272</b>
Other income	125	327	87	452	405	489
<b>Total income</b>	<b>56,000</b>	<b>38,206</b>	<b>46,993</b>	<b>94,206</b>	<b>92,989</b>	<b>194,761</b>
<b>Expenses</b>						
Cost of materials consumed	31,292	23,778	27,712	55,070	50,786	103,221
Changes in inventories of finished goods and work-in-progress	474	(1,140)	(4,500)	(666)	(5,083)	(3,582)
Employee benefits expense	5,750	4,275	4,813	10,025	9,571	20,135
Finance costs	1,080	1,129	796	2,209	1,595	3,121
Depreciation and amortisation expenses	2,741	2,650	2,420	5,391	4,676	9,567
Other expenses	11,386	8,699	9,792	20,085	18,649	40,442
<b>Total expenses</b>	<b>52,723</b>	<b>39,391</b>	<b>41,033</b>	<b>92,114</b>	<b>80,194</b>	<b>172,904</b>
<b>Profit/(loss) before tax</b>	<b>3,277</b>	<b>(1,185)</b>	<b>5,960</b>	<b>2092</b>	<b>12,795</b>	<b>21,857</b>
Tax expense:						
-Current tax	535	-	1,602	535	3,491	5,965
-Deferred tax	258	(291)	(47)	(33)	(151)	(159)
<b>Total tax expense</b>	<b>793</b>	<b>(291)</b>	<b>1,555</b>	<b>502</b>	<b>3,340</b>	<b>5,806</b>
<b>Profit/(loss) for the period</b>	<b>2,484</b>	<b>(894)</b>	<b>4,405</b>	<b>1590</b>	<b>9,455</b>	<b>16,051</b>
<b>Other comprehensive income (OCI)</b>						
Items that will not be reclassified to statement of profit and loss	40	40	(49)	80	(97)	162
Income tax relating to item that will not be reclassified to statement of profit and loss	(10)	(10)	13	(20)	25	(42)
<b>Total comprehensive income/(loss)</b>	<b>2,514</b>	<b>(864)</b>	<b>4,369</b>	<b>1650</b>	<b>9,383</b>	<b>16,171</b>
Paid-up equity share capital (Face value of Rs 2/- each)	2,466	2,466	2,466	2,466	2,466	2,466
Other equity						104,335
Earnings per share (Face Value of Rs 2/- each)						
- Basic	2.01	(0.73)	3.57	1.29	7.67	13.02
- Diluted	2.01	(0.73)	3.57	1.29	7.67	13.02

**Notes :**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9 November 2022.
2. The standalone financial results for the quarter and half year ended on 30 September 2022 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. In connection with the alleged improper disposal of by-products by the Company in January 2022, 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. During the previous quarter, Maharashtra Pollution Control Board (MPCB) had directed the Company to stop manufacturing activities at its Taloja plant on grounds of not adhering to conditions stipulated in the relevant Consent to Operate. Subsequently, pursuant to an order of the Honourable Bombay High Court, MPCB granted permission on 29 June 2022 to re-start manufacturing activities at the plant, and the plant was made operational. Separately, the National Green Tribunal ('NGT') had constituted a Committee to make recommendations in this regard. The Committee submitted its recommendations to the NGT, which inter alia, include recovery of compensation from the Company for instances of non-compliance with environmental laws and regulations. These recommendations are under consideration by the NGT. NGT, by its order of 23 September 2022, granted an opportunity to the Company to submit its response in this matter, and to which, the Company is in process of responding. 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.
4. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

Place : Mumbai  
Date : 9 November 2022

For HIKAL LTD

Jai  
Vishwanath  
Hiremath

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**Jai Hiremath**  
**Executive Chairman**  
**DIN: 00062203**

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**Standalone segment wise revenue, results, assets and liabilities  
for the quarter and half year ended 30 September 2022**

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment revenue</b>						
a) Pharmaceuticals	28,989	22,429	27,956	51,418	55,363	112,974
b) Crop protection	26,886	15,450	18,950	42,336	37,221	81,298
<b>Total</b>	<b>55,875</b>	<b>37,879</b>	<b>46,906</b>	<b>93,754</b>	<b>92,584</b>	<b>194,272</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Revenue from operations</b>	<b>55,875</b>	<b>37,879</b>	<b>46,906</b>	<b>93,754</b>	<b>92,584</b>	<b>194,272</b>
<b>2. Segment results</b>						
a) Pharmaceuticals	1,057	(819)	3,748	238	8,559	15,102
b) Crop protection	3,530	1,027	3,413	4,557	6,597	11,514
<b>Total</b>	<b>4,587</b>	<b>208</b>	<b>7,161</b>	<b>4,795</b>	<b>15,156</b>	<b>26,616</b>
Less :						
i) Finance cost	1,080	1,129	796	2,209	1,595	3,121
ii) Other un-allocable expenditure	270	326	443	596	875	1,814
Add:						
i) Other un-allocable income	40	62	38	102	109	176
<b>Profit/(loss) before tax</b>	<b>3,277</b>	<b>(1185)</b>	<b>5,960</b>	<b>2092</b>	<b>12,795</b>	<b>21,857</b>
<b>3. Segment assets</b>						
a) Pharmaceuticals	121,278	114,546	115,836	121,278	115,836	118,937
b) Crop protection	94,426	84,599	75,791	94,426	75,791	85,456
c) Unallocable	16,195	20,014	15,163	16,195	15,163	16,920
<b>Total assets</b>	<b>231,899</b>	<b>219,159</b>	<b>206,790</b>	<b>231,899</b>	<b>206,790</b>	<b>221,313</b>
<b>4. Segment liabilities</b>						
a) Pharmaceuticals	18,337	19,145	16,376	18,337	16,376	17,529
b) Crop protection	19,762	19,644	17,078	19,762	17,078	19,934
c) Unallocable	85,843	74,433	71,844	85,843	71,844	77,049
<b>Total liabilities</b>	<b>123,942</b>	<b>113,222</b>	<b>105,298</b>	<b>123,942</b>	<b>105,298</b>	<b>114,512</b>

**For HIKAL LTD**  
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 Vishwanath  
 Hiremath  
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**Jai Hiremath**  
**Executive Chairman**  
**DIN: 00062203**

Place : Mumbai  
 Date : 9 November 2022

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Standalone Balance sheet as at 30 September 2022

(Rs in lakhs)

Particulars	30 September 2022	31 March 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	87,758	81,475
Capital work-in-progress	30,589	28,519
Right of use assets	6,345	6,403
Other intangible assets	35	69
Intangible assets under development	973	960
	125,700	117,426
<b>Financial assets:</b>		
Investments	65	65
Loans	12	17
Others	1,740	1,468
Income tax assets (net)	1,167	202
Other non-current assets	4,623	5,707
<b>Total non-current assets</b>	<b>133,307</b>	<b>124,885</b>
<b>Current assets</b>		
Current Investments	-	1,027
Inventories	33,362	32,898
<b>Financial assets:</b>		
Trade receivables	48,923	43,772
Cash and cash equivalents	1,475	1,144
Bank balances other than cash and cash equivalents	3,583	3,765
Loans	24	31
Others	1,506	1,748
Other current assets	9,719	12,043
<b>Total current assets</b>	<b>98,592</b>	<b>96,428</b>
<b>Total assets</b>	<b>231,899</b>	<b>221,313</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,466	2,466
Other equity	105,491	104,335
<b>Total equity</b>	<b>107,957</b>	<b>106,801</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	33,763	28,668
Lease liability	2	22
Provisions	2,537	2,363
Deferred tax liabilities (net)	3,629	3,641
Other non current liabilities	2,805	2,900
<b>Total non-current liabilities</b>	<b>42,736</b>	<b>37,594</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	43,824	38,776
Lease liability	38	36
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	3,352	4,500
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	25,893	20,405
Other financial liabilities	3,919	6,839
Other current liabilities	2,666	4,819
Provisions	314	314
Current tax liabilities (net)	1,200	1,229
<b>Total current liabilities</b>	<b>81,206</b>	<b>76,918</b>
<b>Total liabilities</b>	<b>123,942</b>	<b>114,512</b>
<b>Total equity and liabilities</b>	<b>231,899</b>	<b>221,313</b>

For HIKAL LTD

Jai Vishwanath Hiremath  
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Jai Hiremath

Executive Chairman

DIN: 00062203

Place : Mumbai

Date : 9 November 2022

HIKAL LTD

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**Standalone Cash flow statement for the half year ended 30 September 2022**

(Rs in lakhs)

Particulars	Half year ended 30 September 2022	Half year ended 30 September 2021
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	2,092	12,795
Adjustments:		
Depreciation and amortisation expenses	5,391	4,676
Finance costs	2,209	1,595
Interest income	(102)	(109)
Dividend income	(0)	-
Loss on sale of property, plant and equipment	18	-
Sundry balances written (back)/off	(45)	23
Provision for doubtful debts/advances	185	212
Provision / write off of inventories	(267)	294
Provision for diminution in value of investment	-	112
Unrealised foreign exchange (gain)	(399)	(113)
	6,990	6,690
<b>Operating cash flow before working capital changes</b>	<b>9,082</b>	<b>19,485</b>
(Increase)/decrease in trade receivables	(4,898)	4,879
(Increase)/decrease in loans and advances and other assets	2,509	(2,926)
(Increase) in inventories	(197)	(6,155)
Increase in trade payables	4,529	1,110
(Decrease)/Increase in provisions and other liabilities	(1,722)	5,895
	221	2,803
<b>Cash generated from operations</b>	<b>9,303</b>	<b>22,288</b>
Income tax paid	(1,500)	(4,350)
<b>Net cash flows generated from operating activities</b>	<b>7,803</b>	<b>17,938</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(14,795)	(13,867)
Proceeds from sale of property, plant and equipment	7	-
Purchase of current investments	-	(1,805)
Investment in subsidiary	-	(112)
Proceeds from sale of investment	1,027	-
Interest received	81	92
Decrease/(Increase)in other bank balances (includes margin money account)	(90)	53
<b>Net cash flows (used in) investing activities</b>	<b>(13,770)</b>	<b>(15,639)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	9,500	8,500
Repayment of long-term borrowings	(5,438)	(4,392)
Repayments of short-term borrowings (net)	5,738	(2,649)
Finance costs paid (including transaction costs)	(2,992)	(2,143)
Payment of lease liability	(17)	(20)
Dividend paid on equity shares	(493)	(1,233)
<b>Net cash flows generated /(used in) financing activities</b>	<b>6,298</b>	<b>(1,937)</b>
<b>Net increase in cash and cash equivalents</b>	<b>331</b>	<b>362</b>
Cash and cash equivalents at the beginning of the period	1,144	764
<b>Cash and cash equivalents at the end of the period</b>	<b>1,475</b>	<b>1,126</b>
Cash on hand	9	17
Balances with banks		
- Current accounts	1,109	1,056
- Exchange Earners Foreign Currency accounts	320	10
- Deposits accounts (demand deposits and deposits having original maturity of 3 months or less)	37	43
<b>Balance as per statement of cash flows</b>	<b>1,475</b>	<b>1,126</b>

For HIKAL LTD

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Date: 2022.11.09 12:51:41 +05'30'

**Jai Hiremath**  
Executive Chairman  
DIN: 00062203

Place : Mumbai  
Date : 9 November 2022

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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, 2022 and year to date from April 1, 2022 to September 30, 2022 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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

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, the outcome of which is subject to inherent uncertainties. 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 include total assets of Rs. 9 Lakhs as at September 30, 2022, and total revenues of Rs. 87 Lakhs and Rs. 163 Lakhs, total net profit after tax of Rs. 1 Lakh and Rs. 9 Lakhs, and a total comprehensive profit of Rs. 1 Lakh and Rs. 9 Lakhs, each for the quarter and period ended on September 30, 2022 respectively, and net cash inflows of Rs. 9 Lakhs for the period from April 1, 2022 to September 30, 2022, as considered in the Statement 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

**VINAYAK**  
**SHRIRAM**  
**PUJARE**

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email=vinayak.pujare@srb.in  
Date: 2022.11.09 13:20:13 +05'30'

per Vinayak Pujare

Partner

Membership No.: 101143

UDIN: 22101143BCOZYE4334

Place: Mumbai

Date: November 09, 2022



**Statement of unaudited consolidated financial results  
for the quarter and half year ended 30 September 2022**

Rs. In Lakhs (Except for per share data)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
<b>Revenue from operations</b>						
Sale of products and services	55,703	37,132	46,396	92,835	91,846	192,603
Other operating revenue	172	747	510	919	738	1,669
<b>Total revenue from operations</b>	<b>55,875</b>	<b>37,879</b>	<b>46,906</b>	<b>93,754</b>	<b>92,584</b>	<b>194,272</b>
Other income	125	327	87	452	405	489
<b>Total income</b>	<b>56,000</b>	<b>38,206</b>	<b>46,993</b>	<b>94,206</b>	<b>92,989</b>	<b>194,761</b>
<b>Expenses</b>						
Cost of materials consumed	31,292	23,778	27,712	55,070	50,786	103,221
Changes in inventories of finished goods and work-in-progress	474	(1,140)	(4,500)	(666)	(5,083)	(3,582)
Employee benefits expense	5,811	4,321	4,857	10,132	9,666	20,338
Finance costs	1,080	1,129	796	2,209	1,595	3,121
Depreciation and amortisation expenses	2,741	2,650	2,420	5,391	4,676	9,567
Other expenses	11,325	8,645	9,747	19,970	18,549	40,239
<b>Total expenses</b>	<b>52,723</b>	<b>39,383</b>	<b>41,032</b>	<b>92,106</b>	<b>80,189</b>	<b>172,904</b>
<b>Profit/(loss) before tax</b>	<b>3,277</b>	<b>(1177)</b>	<b>5,961</b>	<b>2100</b>	<b>12,800</b>	<b>21,857</b>
Tax expense:						
-Current tax	535	0	1,602	535	3,491	5,965
-Deferred tax	258	(291)	(47)	(33)	(151)	(159)
<b>Total tax expense</b>	<b>793</b>	<b>(291)</b>	<b>1,555</b>	<b>502</b>	<b>3,340</b>	<b>5,806</b>
<b>Profit/(loss) for the period</b>	<b>2,484</b>	<b>(886)</b>	<b>4,406</b>	<b>1598</b>	<b>9,460</b>	<b>16,051</b>
<b>Other comprehensive income (OCI)</b>						
Items that will not be reclassified to statement of profit and loss	40	40	(49)	80	(97)	162
Income tax relating to item that will not be reclassified to statement of profit and loss	(10)	(10)	13	(20)	25	(42)
<b>Total comprehensive income/(loss)</b>	<b>2,514</b>	<b>(856)</b>	<b>4,370</b>	<b>1658</b>	<b>9,388</b>	<b>16,171</b>
Paid-up equity share capital (Face value of Rs 2/- each)	2,466	2,466	2,466	2,466	2,466	2,466
Other equity						104,332
Earnings per share (Face Value of Rs 2/- each)						
- Basic	2.01	(0.72)	3.57	1.30	7.67	13.02
- Diluted	2.01	(0.72)	3.57	1.30	7.67	13.02

**Notes :**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9 November 2022.
2. The consolidated financial results for the quarter and half year ended on 30 September 2022 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. In connection with the alleged improper disposal of by-products by the Holding Company in January 2022, 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. During the previous quarter, Maharashtra Pollution Control Board (MPCB) had directed the Holding Company to stop manufacturing activities at its Taloja plant on grounds of not adhering to conditions stipulated in the relevant Consent to Operate. Subsequently, pursuant to an order of the Honourable Bombay High Court, MPCB granted permission on 29 June 2022 to re-start manufacturing activities at the plant, and the plant was made operational. Separately, the National Green Tribunal ('NGT') had constituted a Committee to make recommendations in this regard. The Committee submitted its recommendations to the NGT, which inter alia, include recovery of compensation from the Holding Company for instances of non-compliance with environmental laws and regulations. These recommendations are under consideration by the NGT. NGT, by its order of 23 September 2022, granted an opportunity to the Holding Company to submit its response in this matter, and to which, the Holding Company is in process of responding. 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.
4. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

Place : Mumbai  
Date : 9 November 2022

For HIKAL LTD  
Jai  
Vishwanath  
Hiremath  
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Jai Hiremath  
Executive Chairman  
DIN: 00062203

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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 2022**

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment revenue</b>						
a) Pharmaceuticals	28,989	22,429	27,956	51,418	55,363	112,974
b) Crop protection	26,886	15,450	18,950	42,336	37,221	81,298
<b>Total</b>	<b>55,875</b>	<b>37,879</b>	<b>46,906</b>	<b>93,754</b>	<b>92,584</b>	<b>194,272</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Revenue from operations</b>	<b>55,875</b>	<b>37,879</b>	<b>46,906</b>	<b>93,754</b>	<b>92,584</b>	<b>194,272</b>
<b>2. Segment results</b>						
a) Pharmaceuticals	1,057	(819)	3,748	238	8,559	15,102
b) Crop protection	3,530	1,027	3,413	4,557	6,597	11,514
<b>Total</b>	<b>4,587</b>	<b>208</b>	<b>7,161</b>	<b>4,795</b>	<b>15,156</b>	<b>26,616</b>
Less :						
i) Finance cost	1,080	1,129	796	2,209	1,595	3,121
ii) Other un-allocable expenditure	270	318	442	588	870	1,814
Add:						
i) Other un-allocable income	40	62	38	102	109	176
<b>Profit/(loss) before tax</b>	<b>3,277</b>	<b>(1177)</b>	<b>5,961</b>	<b>2100</b>	<b>12,800</b>	<b>21,857</b>
<b>3. Segment assets</b>						
a) Pharmaceuticals	121,278	114,546	115,836	121,278	115,836	118,937
b) Crop protection	94,426	84,599	75,791	94,426	75,791	85,456
c) Unallocable	16,203	20,021	15,167	16,203	15,167	16,919
<b>Total assets</b>	<b>231,907</b>	<b>219,166</b>	<b>206,794</b>	<b>231,907</b>	<b>206,794</b>	<b>221,312</b>
<b>4. Segment liabilities</b>						
a) Pharmaceuticals	18,337	19,145	16,376	18,337	16,376	17,529
b) Crop protection	19,762	19,644	17,078	19,762	17,078	19,934
c) Unallocable	85,844	74,434	71,850	85,844	71,850	77,051
<b>Total liabilities</b>	<b>123,943</b>	<b>113,223</b>	<b>105,304</b>	<b>123,943</b>	<b>105,304</b>	<b>114,514</b>

For HIKAL LTD

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Jai Hiremath

Executive Chairman

DIN: 00062203

Place : Mumbai

Date : 9 November 2022

HIKAL LTD

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Consolidated Balance sheet as at 30 September 2022

Particulars	Consolidated	
	30 September 2022	31 March 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	87,758	81,475
Capital work-in-progress	30,589	28,519
Right-of-use (ROU) assets	6,345	6,403
Other intangible assets	35	69
Intangible assets under development	973	960
	125,700	117,426
<b>Financial assets:</b>		
Investments	64	64
Loans	12	17
Others	1,740	1,468
Income tax assets (net)	1,167	202
Other non-current assets	4,623	5,707
<b>Total non-current assets</b>	<b>133,306</b>	<b>124,884</b>
<b>Current assets</b>		
Current Investment	-	1,027
Inventories	33,362	32,898
<b>Financial assets:</b>		
Trade receivables	48,923	43,772
Cash and cash equivalents	1,484	1,144
Bank balances other than cash and cash equivalents	3,583	3,765
Loans	24	31
Others	1,506	1,748
Other current assets	9,719	12,043
<b>Total current assets</b>	<b>98,601</b>	<b>96,428</b>
<b>Total assets</b>	<b>231,907</b>	<b>221,312</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,466	2,466
Other equity	105,498	104,332
<b>Total equity</b>	<b>107,964</b>	<b>106,798</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	33,763	28,668
Lease liability	2	22
Provisions	2,537	2,363
Deferred tax liabilities (net)	3,629	3,641
Other non current liabilities	2,805	2,900
<b>Total non-current liabilities</b>	<b>42,736</b>	<b>37,594</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	43,824	38,776
Lease liability	38	36
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	3,352	4,500
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	25,894	20,406
Other financial liabilities	3,919	6,839
Other current liabilities	2,666	4,819
Provisions	314	314
Current tax liabilities (net)	1,200	1,229
<b>Total current liabilities</b>	<b>81,207</b>	<b>76,920</b>
<b>Total liabilities</b>	<b>123,943</b>	<b>114,514</b>
<b>Total equity and liabilities</b>	<b>231,907</b>	<b>221,312</b>

For HIKAL LTD

Jai Vishwanath  
Hiremath

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Jai Hiremath

Executive Chairman

DIN: 00062203

Place : Mumbai

Date : 9 November 2022

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**Consolidated Cash flow statement for the half year ended 30 September 2022**

(Rs in lakhs)

Particulars	Half year ended 30	Half year ended 30
	September 2022	September 2021
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
Profit before tax	2,100	12,800
Adjustments:		
Depreciation and amortisation expenses	5,391	4,676
Finance costs	2,209	1,595
Interest income	(102)	(109)
Sundry balances written (back)/off	(45)	23
Provision for doubtful debts/advances	185	212
Loss on sale of property, plant and equipment	18	-
Provision /write off of inventories	(267)	294
Unrealised foreign exchange (gain)	(399)	(113)
	6,990	6,578
<b>Operating cash flow before working capital changes</b>	<b>9,090</b>	<b>19,378</b>
(Increase)/decrease in trade receivables	(4,898)	4,879
(increase)/Decrease in loans and advances and other assets	2,509	(2,926)
Increase in inventories	(197)	(6,155)
Increase in trade payables	4,530	1,110
Increase in provisions and other liabilities	(1,722)	5,895
	222	2,803
<b>Cash generated from operations</b>	<b>9,312</b>	<b>22,181</b>
Income tax paid	(1,500)	(4,350)
<b>Net cash flows generated from operating activities</b>	<b>7,812</b>	<b>17,831</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(14,795)	(13,867)
Proceeds from sale of property, plant and equipment	7	-
Purchase of current investments	1,027	(1,805)
Interest received	81	92
Decrease/(Increase) in other bank balances (includes margin money account)	(90)	53
<b>Net cash flows (used in) investing activities</b>	<b>(13,770)</b>	<b>(15,527)</b>
<b>Cash flow from financing activities</b>		
Proceeds from long-term borrowings	9,500	8,500
Repayment of long-term borrowings	(5,438)	(4,392)
Repayments of short-term borrowings (net)	5,738	(2,649)
Finance costs paid (including transaction costs)	(2,992)	(2,143)
Payment of lease liability	(17)	(20)
Dividend paid on equity shares	(493)	(1,233)
<b>Net cash flows generated / (used in) financing activities</b>	<b>6,298</b>	<b>(1,937)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>340</b>	<b>367</b>
Cash and cash equivalents at the beginning of the period	1,144	764
<b>Cash and cash equivalents at the end of the period</b>	<b>1,484</b>	<b>1,131</b>
Cash on hand	9	17
Balances with banks		
- Current accounts	1,118	1,061
- Exchange Earners Foreign Currency accounts	320	10
- Deposits accounts (demand deposits and deposits having original maturity of 3 months or less)	37	43
Balance as per statement of cash flows	1,484	1,131

Place : Mumbai  
Date : 9 November 2022

**For HIKAL LTD**  
Jai Vishwanath  
Hiremath  
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Vishwanath Hiremath  
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**Jai Hiremath**  
**Executive Chairman**  
**DIN: 00062203**

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