



**Extract of audited financial results  
for the quarter and year ended 31 March 2023**

(Rs in Lakhs)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited
Total income	54,567	54,271	50,262	202,844	194,761
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	4,858	3,579	2,895	10,537	21,857
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	4,858	3,579	2,895	10,537	21,857
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	3,600	2,641	2,071	7,839	16,051
Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive income (after tax)]	3,452	2,673	2,297	7,783	16,171
Equity share capital	2,466	2,466	2,466	2,466	2,466
Other equity				110,881	104,332
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations)					
- Basic	2.92	2.14	1.68	6.36	13.02
- Diluted	2.92	2.14	1.68	6.36	13.02

**Note :**

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

Particulars	Standalone				
	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited
Total income	54,567	54,271	50,262	202,844	194,761
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	4,865	3,579	2,900	10,536	21,857
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	4,865	3,579	2,900	10,536	21,857
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	3,607	2,641	2,076	7,838	16,051
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations)					
- Basic	2.93	2.14	1.68	6.36	13.02
- Diluted	2.93	2.14	1.68	6.36	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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on Company's website ([www.hikal.com](http://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**

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**Jai Hiremath**

**Executive Chairman**

**DIN: 00062203**

Place : Mumbai  
Date : 29 May 2023

**HIKAL LTD**

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

To  
The Board of Directors of  
Hikal Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year-to-date standalone financial results of Hikal Limited (the "Company") for the quarter ended March 31, 2023 and for the year then ended ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 5 of 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 opinion is not modified in respect of aforesaid matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in

accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

# **S R B C & COLLP**

Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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: 23101143BGYWNA1265

Place of Signature: Mumbai  
Date: May 29, 2023



**Statement of audited standalone financial results  
for the quarter and year ended 31 March 2023**

Rs. In Lakhs (Except for earning per share)

Particulars	Standalone				
	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
<b>Income</b>					
<b>Revenue from operations</b>					
Sale of products and services	53,790	53,845	50,095	200,470	192,603
Other operating revenue	739	175	140	1,833	1,669
<b>Total revenue from operations</b>	<b>54,529</b>	<b>54,020</b>	<b>50,235</b>	<b>202,303</b>	<b>194,272</b>
Other income	38	251	27	541	489
<b>Total income</b>	<b>54,567</b>	<b>54,271</b>	<b>50,262</b>	<b>202,844</b>	<b>194,761</b>
<b>Expenses</b>					
Cost of materials consumed	27,769	29,320	27,345	112,159	103,221
Changes in inventories of finished goods and work-in-progress	205	(995)	412	(1,456)	(3,582)
Employee benefits expense	5,715	6,300	5,315	22,040	20,135
Finance costs	1,298	1,303	808	4,810	3,121
Depreciation and amortisation expenses	2,683	2,827	2,423	10,901	9,567
Other expenses	12,032	11,937	11,059	43,854	40,442
<b>Total expenses</b>	<b>49,702</b>	<b>50,692</b>	<b>47,362</b>	<b>192,308</b>	<b>172,904</b>
<b>Profit before tax</b>	<b>4,865</b>	<b>3,579</b>	<b>2,900</b>	<b>10,536</b>	<b>21,857</b>
Tax expense:					
-Current tax	1,470	1,043	780	3,048	5,965
-Deferred tax	(212)	(105)	44	(350)	(159)
<b>Total tax expense</b>	<b>1,258</b>	<b>938</b>	<b>824</b>	<b>2,698</b>	<b>5,806</b>
<b>Profit for the period</b>	<b>3,607</b>	<b>2,641</b>	<b>2,076</b>	<b>7,838</b>	<b>16,051</b>
<b>Other comprehensive income (OCI)</b>					
Items that will not be reclassified to statement of profit and loss	(200)	44	305	(76)	162
Income tax relating to item that will not be reclassified to statement of profit and loss	52	(12)	(79)	20	(42)
<b>Other comprehensive income/(loss) for the period (net of income tax)</b>	<b>(148)</b>	<b>32</b>	<b>226</b>	<b>(56)</b>	<b>120</b>
<b>Total comprehensive income</b>	<b>3,459</b>	<b>2,673</b>	<b>2,302</b>	<b>7,782</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
Other equity				110,881	104,335
Earnings per share (Face Value of Rs 2/- each) (Not annualised for quarters)					
- Basic	2.93	2.14	1.68	6.36	13.02
- Diluted	2.93	2.14	1.68	6.36	13.02

**Notes :**

1. The Board of Directors has recommended Final Dividend @ 30% of the paid up capital (i.e. Rs. 0.60 per equity share) for the Financial Year 2022-23 which is subject to the approval of shareholders in the ensuing Annual General Meeting (AGM). Total dividend for the year is 60% of the paid up capital (i.e. Rs. 1.20 per equity share) { Previous year: 80% of the paid up capital (i.e. Rs. 1.60 per equity share)} comprising Interim dividend of @ 30% of the paid up capital (Rs. 0.60 per share) paid to the share-holders on 27 February 2023 and aforesaid recommended final dividend.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29 May 2023.
3. The financial results for the year ended on 31 March 2023 have been audited by the statutory auditors of the Company. The statutory auditors have expressed an unmodified opinion.
4. The figures for the quarter ended 31 March 2023 and 31 March 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year upto 31 March 2023 and 31 March 2022 and the unaudited published year-to-date figures up to 31 December 2022 and 31 December 2021, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
5. 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. In an earlier 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. Separately, the National Green Tribunal ('NGT') had constituted a committee to make recommendations in this regard. The Committee submitted its reports to NGT, after which the company filed a writ petition in the Hon'ble Bombay High Court, inter alia, seeking to set aside the NGT order. Despite being informed about the pendency of the aforesaid writ before the Hon'ble Bombay High Court, in March 2023, NGT passed an order accepting the committee's reports, which, includes recovery of compensation of Rs. 17.45 Crores from the Company for non-compliance with environmental laws and regulations. The Hon'ble Bombay High Court, has stayed the said order passed by NGT. Based on the advice of external legal counsel, the Company believes it has a good case on merits in these matters, and the Company is taking necessary steps, including legal measures, to defend itself. Accordingly, no provision is required in the financial results in this respect.
6. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

Place : Mumbai  
Date : 29 May 2023

**For HIKAL LTD**  
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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 year ended 31 March 2023**

(Rs. In Lakhs)

Particulars	Standalone				
	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
<b>1. Segment revenue</b>					
a) Pharmaceuticals	30,882	29,218	30,794	111,518	112,974
b) Crop protection	23,647	24,802	19,441	90,785	81,298
<b>Total</b>	<b>54,529</b>	<b>54,020</b>	<b>50,235</b>	<b>202,303</b>	<b>194,272</b>
Less: Inter segment revenue	-	-	-	-	-
<b>Revenue from operations</b>	<b>54,529</b>	<b>54,020</b>	<b>50,235</b>	<b>202,303</b>	<b>194,272</b>
<b>2. Segment results</b>					
a) Pharmaceuticals	3,621	2,636	2,971	6,495	15,102
b) Crop protection	3,049	2,719	1,162	10,325	11,514
<b>Total</b>	<b>6,670</b>	<b>5,355</b>	<b>4,133</b>	<b>16,820</b>	<b>26,616</b>
Less :					
i) Finance cost	1,298	1,303	808	4,810	3,121
ii) Other un-allocable expenditure	556	518	453	1,670	1,814
Add:					
i) Other un-allocable income	49	45	28	196	176
<b>Profit before tax</b>	<b>4,865</b>	<b>3,579</b>	<b>2,900</b>	<b>10,536</b>	<b>21,857</b>
<b>3. Segment assets</b>					
a) Pharmaceuticals	124,353	127,630	118,937	124,353	118,937
b) Crop protection	97,629	98,082	85,456	97,629	85,456
c) Unallocable	16,564	17,026	16,920	16,564	16,920
<b>Total assets</b>	<b>238,546</b>	<b>242,738</b>	<b>221,313</b>	<b>238,546</b>	<b>221,313</b>
<b>4. Segment liabilities</b>					
a) Pharmaceuticals	21,653	21,428	17,529	21,653	17,529
b) Crop protection	18,776	22,341	19,934	18,776	19,934
c) Unallocable	84,770	88,338	77,049	84,770	77,049
<b>Total liabilities</b>	<b>125,199</b>	<b>132,107</b>	<b>114,512</b>	<b>125,199</b>	<b>114,512</b>

Place : Mumbai  
Date : 29 May 2023

**For HIKAL LTD**  
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**Executive Chairman**  
**DIN: 00062203**

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Standalone Balance sheet as at 31 March 2023

(Rs in lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	88,531	81,475
Capital work-in-progress	40,208	28,519
Right of use assets	6,288	6,403
Other intangible assets	12	69
Intangible assets under development	1,008	960
	136,047	117,426
Financial assets:		
Investments	531	65
Loans	30	17
Others	1,867	1,468
Income tax assets (net)	202	202
Other non-current assets	5,970	5,707
<b>Total non-current assets</b>	<b>144,647</b>	<b>124,885</b>
<b>Current assets</b>		
Current Investments	-	1,027
Inventories	31,674	32,898
Financial assets:		
Trade receivables	44,178	43,772
Cash and cash equivalents	2,671	1,144
Bank balances other than cash and cash equivalents	3,282	3,765
Loans	24	31
Others	1,671	1,748
Other current assets	10,399	12,043
<b>Total current assets</b>	<b>93,899</b>	<b>96,428</b>
<b>Total assets</b>	<b>238,546</b>	<b>221,313</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,466	2,466
Other equity	110,881	104,335
<b>Total equity</b>	<b>113,347</b>	<b>106,801</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	48,988	28,668
Lease liability	-	22
Provisions	2,422	2,363
Deferred tax liabilities (net)	3,271	3,641
Other non current liabilities	4,364	2,900
<b>Total non-current liabilities</b>	<b>59,045</b>	<b>37,594</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	25,808	38,776
Lease liability	23	36
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	5,047	4,500
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	26,278	20,405
Other financial liabilities	4,881	6,839
Other current liabilities	2,369	4,819
Provisions	351	314
Current tax liabilities (net)	1,397	1,229
<b>Total current liabilities</b>	<b>66,154</b>	<b>76,918</b>
<b>Total liabilities</b>	<b>125,199</b>	<b>114,512</b>
<b>Total equity and liabilities</b>	<b>238,546</b>	<b>221,313</b>

For HIKAL LTD

Jai Vishwanath  
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Jai Hiremath

Executive Chairman

DIN: 00062203

Place : Mumbai

Date : 29 May 2023

HIKAL LTD

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**Standalone Cash flow statement for the year ended 31 March 2023**

(Rs in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	10,536	21,857
Adjustments:		
Depreciation and amortisation expenses	10,901	9,567
Finance costs	4,810	3,121
Interest income	(196)	(175)
Loss/(gain) on sale of property, plant and equipment	70	(5)
Sundry balances written off/(back)	17	(36)
Provision for doubtful debts/advances	448	153
Provision / write off of inventories	400	114
Change in fair value of current investment	-	(23)
Profit on sale of investment	(132)	(14)
Unrealised foreign exchange gain	(5)	(75)
	16,313	12,627
<b>Operating cash flow before working capital changes</b>	<b>26,849</b>	<b>34,484</b>
(Increase)/decrease in trade receivables	(668)	4,691
Decrease/(Increase) in loans and advances and other assets	2,089	(5,647)
Decrease/(Increase) in inventories	823	(6,342)
Increase in trade payables	6,494	1,935
(Decrease)/Increase in provisions and other liabilities	(1,178)	7,232
	7,560	1,869
<b>Cash generated from operations</b>	<b>34,409</b>	<b>36,353</b>
Income tax paid	(2,880)	(6,980)
<b>Net cash flows generated from operating activities</b>	<b>31,529</b>	<b>29,373</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(30,262)	(27,331)
Proceeds from sale of property, plant and equipment	57	27
Purchase of current investments	-	(1,804)
Purchase of non current investment	(462)	-
Proceeds from sale of investment	1,159	814
Interest received	190	169
Decrease/(Increase) in other bank balances (includes margin money account)	85	(312)
<b>Net cash flows (used in) investing activities</b>	<b>(29,233)</b>	<b>(28,437)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	29,000	13,500
Repayment of long-term borrowings	(12,123)	(8,871)
Repayments/proceeds of short-term borrowings (net)	(9,928)	2,046
Finance costs paid (including interest on lease liability)	(6,449)	(4,488)
Payment of lease liability	(35)	(30)
Dividend paid on equity shares	(1,234)	(2,713)
<b>Net cash flows (used in) financing activities</b>	<b>(769)</b>	<b>(556)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,527</b>	<b>380</b>
Cash and cash equivalents at the beginning of the year	1,144	764
<b>Cash and cash equivalents at the end of the year</b>	<b>2,671</b>	<b>1,144</b>
Cash on hand	20	24
Balances with banks		
- Current accounts	2,602	968
- Exchange Earners Foreign Currency accounts	-	72
- Deposits accounts (demand deposits and deposits having original maturity of 3 months or less)	49	80
<b>Balance as per statement of cash flows</b>	<b>2,671</b>	<b>1,144</b>

Place : Mumbai  
Date : 29 May 2023

For HIKAL LTD  
Jai Vishwanath Hiremath  
Digitally signed by Jai Vishwanath Hiremath  
Date: 2023.05.29 14:40:44 +05'30'  
**Jai Hiremath**  
Executive Chairman  
DIN: 00062203

**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  
**Just the right chemistry**

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

To  
The Board of Directors of  
Hikal Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year-to-date consolidated financial results of Hikal Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2023 and for the year then ended ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on the separate audited financial statements and other financial information of the subsidiary, the Statement:

- i. includes the results of:
  - a. Hikal Limited, the Holding Company;
  - b. Acoris Research Limited, Subsidiary Company;
  - c. Hikal, LLC, USA, Subsidiary Company
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard, and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditor in terms of its report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter

We draw attention to note 5 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 opinion is not modified in respect of the aforesaid matter.

## Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act, 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Holding Company, of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of the Holding Company included in the Statement, of which we are the independent auditors. For the other entity included in the Statement, which has been audited by another auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by him. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of one subsidiary whose financial statements reflect total assets of Rs nil as at March 31, 2023, and total revenues of Rs. nil and Rs. nil, total net loss after tax of Rs. 0.13 lakhs and Rs. 0.50 lakhs, total comprehensive loss of Rs. 0.13 lakhs and Rs. 0.50 lakhs, each for the quarter and the year ended on that date respectively, and net cash flows of Rs. nil for the year ended March 31, 2023, as considered in the Statement which have been audited by its independent auditor. The independent auditor's report on the financial statements and other financial information of this subsidiary has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such auditor and the procedures performed by us as stated in the paragraph above.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of Rs. 1.58 lakhs as at March 31, 2023, and total revenues of Rs. 68.13 lakhs and Rs. 313.13 lakhs, total net profit/(loss) after tax of Rs. (6.60) lakhs and Rs. 1.40 lakhs, total comprehensive income/(loss) of Rs. (6.60) lakhs and Rs. 1.40 lakhs, each for the quarter and the year ended on that date respectively and net cash inflows of Rs. 1.40 lakhs for the year ended March 31, 2023, whose financial statements and other financial information have not been audited by any auditor.


These unaudited financial statements and other financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial statements and other financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

VINAYAK  
SHRIRAM  
PUJARE



Digitally signed by VINAYAK  
SHRIRAM PUJARE  
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=vinayak.pujare@srb.in  
Date: 2023.05.29 15:28:01 +05'30'

per Vinayak Pujare  
Partner  
Membership No.: 101143

UDIN: 23101143BGYWNB2971

Place of Signature: Mumbai  
Date: May 29, 2023



**Statement of audited consolidated financial results  
for the quarter and year ended 31 March 2023**

Rs. In Lakhs (Except for earning per share)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
<b>Income</b>					
<b>Revenue from operations</b>					
Sale of products and services	53,790	53,845	50,095	200,470	192,603
Other operating revenue	739	175	140	1,833	1,669
<b>Total revenue from operations</b>	<b>54,529</b>	<b>54,020</b>	<b>50,235</b>	<b>202,303</b>	<b>194,272</b>
Other income	38	251	27	541	489
<b>Total income</b>	<b>54,567</b>	<b>54,271</b>	<b>50,262</b>	<b>202,844</b>	<b>194,761</b>
<b>Expenses</b>					
Cost of materials consumed	27,769	29,320	27,345	112,159	103,221
Changes in inventories of finished goods and work-in-progress	205	(995)	412	(1,456)	(3,582)
Employee benefits expense	5,784	6,328	5,362	22,244	20,338
Finance costs	1,298	1,303	808	4,810	3,121
Depreciation and amortisation expenses	2,683	2,827	2,423	10,901	9,567
Other expenses	11,970	11,909	11,017	43,649	40,239
<b>Total expenses</b>	<b>49,709</b>	<b>50,692</b>	<b>47,367</b>	<b>192,307</b>	<b>172,904</b>
<b>Profit before tax</b>	<b>4,858</b>	<b>3,579</b>	<b>2,895</b>	<b>10,537</b>	<b>21,857</b>
Tax expense:					
- Current tax	1,470	1,043	780	3,048	5,965
- Deferred tax	(212)	(105)	44	(350)	(159)
<b>Total tax expense</b>	<b>1,258</b>	<b>938</b>	<b>824</b>	<b>2,698</b>	<b>5,806</b>
<b>Profit for the period (Attributable to equity holders of parent)</b>	<b>3,600</b>	<b>2,641</b>	<b>2,071</b>	<b>7,839</b>	<b>16,051</b>
<b>Other comprehensive income (OCI)</b>					
Items that will not be reclassified to statement of profit and loss	(200)	44	305	(76)	162
Income tax relating to item that will not be reclassified to statement of profit and loss	52	(12)	(79)	20	(42)
<b>Other comprehensive income/(loss) for the year (net of income tax) (Attributable to equity holders of parent)</b>	<b>(148)</b>	<b>32</b>	<b>226</b>	<b>(56)</b>	<b>120</b>
<b>Total comprehensive income (Attributable to equity holders of parent)</b>	<b>3,452</b>	<b>2,673</b>	<b>2,297</b>	<b>7,783</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
Other equity				110,881	104,332
Earnings per share (Face Value of Rs 2/- each) (Not annualised for quarters)					
- Basic	2.92	2.14	1.68	6.36	13.02
- Diluted	2.92	2.14	1.68	6.36	13.02

**Notes :**

1. The Board of Directors has recommended Final Dividend @ 30% of the paid up capital (i.e. Rs. 0.60 per equity share) for the Financial Year 2022-23 which is subject to the approval of shareholders in the ensuing Annual General Meeting (AGM). Total dividend for the year is 60% of the paid up capital (i.e. Rs. 1.20 per equity share) {Previous year: 80% of the paid up capital (i.e. Rs. 1.60 per equity share)} comprising Interim dividend of @ 30% of the paid up capital (Rs. 0.60 per share) paid to the share-holders on 27 February 2023 and aforesaid recommended final dividend.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29 May 2023.
3. The financial results for the year ended on 31 March 2023 have been audited by the statutory auditors of the Holding Company. The statutory auditors have expressed an unmodified opinion.
4. The figures for the quarter ended 31 March 2023 and 31 March 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year upto 31 March 2023 and 31 March 2022 and the unaudited published year-to-date figures up to 31 December 2022 and 31 December 2021, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
5. 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. In an earlier 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. Separately, the National Green Tribunal ('NGT') had constituted a committee to make recommendations in this regard. The Committee submitted its reports to NGT, after which the Holding Company filed a writ petition in the Hon'ble Bombay High Court, inter alia, seeking to set aside the NGT order. Despite being informed about the pendency of the aforesaid writ before the Hon'ble Bombay High Court, in March 2023, NGT passed an order accepting the committee's reports, which, includes recovery of compensation of Rs. 17.45 Crores from the Holding Company for non-compliance with environmental laws and regulations. The Hon'ble Bombay High Court, has stayed the said order passed by NGT. 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 provision is required in the financial results in this respect.
6. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

Place : Mumbai  
Date : 29 May 2023

**For HIKAL LTD**  
Digitally signed by  
Jai Vishwanath Hiremath  
Date: 2023.05.29  
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**Jai Hiremath**  
**Executive Chairman**  
**DIN: 00062203**

**HIKAL LTD**  
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**Consolidated segment wise revenue, results, assets and liabilities  
for the quarter and year ended 31 March 2023**

(Rs. In Lakhs)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
<b>1. Segment revenue</b>					
a) Pharmaceuticals	30,882	29,218	30,794	111,518	112,974
b) Crop protection	23,647	24,802	19,441	90,785	81,298
<b>Total</b>	<b>54,529</b>	<b>54,020</b>	<b>50,235</b>	<b>202,303</b>	<b>194,272</b>
Less: Inter segment revenue	-	-	-	-	-
<b>Revenue from operations</b>	<b>54,529</b>	<b>54,020</b>	<b>50,235</b>	<b>202,303</b>	<b>194,272</b>
<b>2. Segment results</b>					
a) Pharmaceuticals	3,621	2636	2,971	6,495	15,102
b) Crop protection	3,049	2,719	1,162	10,325	11,514
<b>Total</b>	<b>6,670</b>	<b>5,355</b>	<b>4,133</b>	<b>16,820</b>	<b>26,616</b>
Less :					
i) Finance cost	1,298	1,303	808	4,810	3,121
ii) Other un-allocable expenditure	563	518	458	1,669	1,814
Add:					
i) Other un-allocable income	49	45	28	196	176
<b>Profit before tax</b>	<b>4,858</b>	<b>3,579</b>	<b>2,895</b>	<b>10,537</b>	<b>21,857</b>
<b>3. Segment assets</b>					
a) Pharmaceuticals	124,353	127,630	118,937	124,353	118,937
b) Crop protection	97,629	98,082	85,456	97,629	85,456
c) Unallocable	16,565	17,032	16,919	16,565	16,919
<b>Total assets</b>	<b>238,547</b>	<b>242,744</b>	<b>221,312</b>	<b>238,547</b>	<b>221,312</b>
<b>4. Segment liabilities</b>					
a) Pharmaceuticals	21,653	21,428	17,529	21,653	17,529
b) Crop protection	18,776	22,341	19,934	18,776	19,934
c) Unallocable	84,771	88,339	77,051	84,771	77,051
<b>Total liabilities</b>	<b>125,200</b>	<b>132,108</b>	<b>114,514</b>	<b>125,200</b>	<b>114,514</b>

**For HIKAL LTD**

Jai  
Vishwanath  
H Hiremath

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by Jai Vishwanath  
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Date: 2023.05.29  
14:36:40 +05'30'

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

Place : Mumbai  
Date : 29 May 2023

**HIKAL LTD**

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

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Consolidated Balance sheet as at 31 March 2023

Particulars	Consolidated	
	As at 31 March 2023	As at 31 March 2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	88,531	81,475
Capital work-in-progress	40,208	28,519
Right-of-use assets	6,288	6,403
Other intangible assets	12	69
Intangible assets under development	1,008	960
	136,047	117,426
Financial assets:		
Investments	530	64
Loans	30	17
Others	1,867	1,468
Income tax assets (net)	202	202
Other non-current assets	5,970	5,707
<b>Total non-current assets</b>	<b>144,646</b>	<b>124,884</b>
<b>Current assets</b>		
Current Investment	-	1,027
Inventories	31,674	32,898
Financial assets:		
Trade receivables	44,178	43,772
Cash and cash equivalents	2,673	1,144
Bank balances other than cash and cash equivalents	3,282	3,765
Loans	24	31
Others	1,671	1,748
Other current assets	10,399	12,043
<b>Total current assets</b>	<b>93,901</b>	<b>96,428</b>
<b>Total assets</b>	<b>238,547</b>	<b>221,312</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,466	2,466
Other equity	110,881	104,332
<b>Total equity</b>	<b>113,347</b>	<b>106,798</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	48,988	28,668
Lease liability	-	22
Provisions	2,422	2,363
Deferred tax liabilities (net)	3,271	3,641
Other non current liabilities	4,364	2,900
<b>Total non-current liabilities</b>	<b>59,045</b>	<b>37,594</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	25,808	38,776
Lease liability	23	36
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	5,047	4,500
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	26,279	20,406
Other financial liabilities	4,881	6,839
Other current liabilities	2,369	4,819
Provisions	351	314
Current tax liabilities (net)	1,397	1,229
<b>Total current liabilities</b>	<b>66,155</b>	<b>76,920</b>
<b>Total liabilities</b>	<b>125,200</b>	<b>114,514</b>
<b>Total equity and liabilities</b>	<b>238,547</b>	<b>221,312</b>

Place : Mumbai  
Date : 29 May 2023

For HIKAL LTD  
Jai  
Vishwanath  
Hiremath  
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Vishwanath Hiremath  
Date: 2023.05.29  
14:37:16 +05'30'  
Jai Hiremath  
Executive Chairman  
DIN: 00062203

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**Consolidated Cash flow statement for the year ended 31 March 2023**

(Rs in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax	10,537	21,857
Adjustments:		
Depreciation and amortisation expenses	10,901	9,567
Finance costs	4,810	3,121
Interest income	(196)	(175)
Sundry balances written (back)/off	17	(36)
Provision for doubtful debts/advances	448	153
Change in fair value of current investment	-	(23)
Loss/(gain) on sale of property, plant and equipment	70	(5)
Provision /write off of inventories	400	114
Profit on sale of investment	(132)	(14)
Unrealised foreign exchange gain	(5)	(75)
	16,313	12,627
<b>Operating cash flow before working capital changes</b>	<b>26,850</b>	<b>34,484</b>
(Increase)/decrease in trade receivables	(668)	4,691
Decrease/(Increase) in loans and advances and other assets	2,089	(5,647)
Decrease/(Increase) in inventories	823	(6,342)
Increase in trade payables	6,495	1,935
(Decrease)/Increase in provisions and other liabilities	(1,178)	7,232
	7,561	1,869
<b>Cash generated from operations</b>	<b>34,411</b>	<b>36,353</b>
Income tax paid	(2,880)	(6,980)
<b>Net cash flows generated from operating activities</b>	<b>31,531</b>	<b>29,373</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(30,262)	(27,331)
Proceeds from sale of property, plant and equipment	57	27
Purchase of current investments	-	(1,804)
Purchase of non current investments	(462)	-
Proceeds from sale of investments	1,159	814
Interest received	190	169
Decrease/(Increase) in other bank balances (includes margin money account)	85	(312)
<b>Net cash flows (used in) investing activities</b>	<b>(29,233)</b>	<b>(28,437)</b>
<b>Cash flow from financing activities</b>		
Proceeds from long-term borrowings	29,000	13,500
Repayment of long-term borrowings	(12,123)	(8,871)
Repayments/proceeds of short-term borrowings (net)	(9,928)	2,046
Finance costs paid (including interest on lease liability )	(6,449)	(4,488)
Payment of lease liability	(35)	(30)
Dividend paid on equity shares	(1,234)	(2,713)
<b>Net cash flows generated / (used in) financing activities</b>	<b>(769)</b>	<b>(556)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>1,529</b>	<b>380</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>2,673</b>	<b>1,144</b>
Cash on hand	20	24
Balances with banks		
- Current accounts	2,604	968
- Exchange Earners Foreign Currency accounts	0	72
- Deposits accounts (demand deposits and deposits having original maturity of 3 months or less)	49	80
Balance as per statement of cash flows	2,673	1,144

Place : Mumbai  
Date : 29 May 2023

For HIKAL LTD

Jai Vishwanath Hiremath  
Digitally signed by Jai Vishwanath Hiremath  
Date: 2023.05.29 14:25:42 +05'30'

**Jai Hiremath**  
Executive Chairman  
DIN: 00062203

HIKAL LTD

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