

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

Review Report to
The Board of Directors
Hikal Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Hikal Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 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. 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.



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5. We draw attention to note 4 to the Statement, as regards the ongoing investigations/actions by statutory authorities in relation to alleged non-compliance with certain environmental laws and regulations, the outcome of which is subject to inherent uncertainties. 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: 23101143BGYWLJ8462

Place: Mumbai

Date: February 02, 2023



**Statement of unaudited standalone financial results
for the quarter and nine months ended 31 December 2022**

Rs. In Lakhs (Except for per share data)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations						
Sale of products and services	53,845	55,703	50,662	146,680	142,508	192,603
Other operating revenue	175	172	791	1,094	1,529	1,669
Total revenue from operations	54,020	55,875	51,453	147,774	144,037	194,272
Other income	251	125	57	703	462	489
Total income	54,271	56,000	51,510	148,477	144,499	194,761
Expenses						
Cost of materials consumed	29,320	31,292	25,090	84,390	75,876	103,221
Changes in inventories of finished goods and work-in-progress	(995)	474	1,089	(1,661)	(3,994)	(3,582)
Employee benefits expense	6,300	5,750	5,249	16,325	14,820	20,135
Finance costs	1,303	1,080	718	3,512	2,313	3,121
Depreciation and amortisation expenses	2,827	2,741	2,468	8,218	7,144	9,567
Other expenses	11,937	11,386	10,734	32,022	29,383	40,442
Total expenses	50,692	52,723	45,348	142,806	125,542	172,904
Profit before tax	3,579	3,277	6,162	5,671	18,957	21,857
Tax expense:						
-Current tax	1,043	535	1,694	1,578	5,185	5,965
-Deferred tax	(105)	258	(52)	(138)	(203)	(159)
Total tax expense	938	793	1,642	1,440	4,982	5,806
Profit for the period	2,641	2,484	4,520	4,231	13,975	16,051
Other comprehensive income (OCI)						
Items that will not be reclassified to statement of profit and loss	44	40	(46)	124	(143)	162
	(12)	(10)	12	(32)	37	(42)
Income tax relating to item that will not be reclassified to statement of profit and loss						
Total comprehensive income	2,673	2,514	4,486	4,323	13,869	16,171
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	2.14	2.01	3.67	3.43	11.33	13.02
- Diluted	2.14	2.01	3.67	3.43	11.33	13.02

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BY**

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MUMBAI



Notes :

1. The Board of Directors have declared interim dividend of 30% (Re 0.60 per share) on equity shares.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 2 February 2023.
3. The standalone financial results for the quarter and nine months ended on 31 December 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.
4. 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 quarter ended 30 June 2022, Maharashtra Pollution Control Board (MPCB) had directed the Company to stop manufacturing activities at its Talaja 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. During the quarter, the Company has filed writ petition in honourable Bombay High Court, inter alia, seeking to set aside the NGT Order and NGT Committee Report. 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.
5. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

Place : Mumbai
Date : 2 February 2023



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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For HIKAL LTD


Jal Hiremath
Executive Chairman
DIN: 00062203



HIKAL



Standalone segment wise revenue, results, assets and liabilities for the quarter and nine months ended 31 December 2022

(Rs. In Lakhs)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
a) Pharmaceuticals	29,218	28,989	26,817	80,636	82,180	112,974
b) Crop protection	24,802	26,886	24,636	67,138	61,857	81,298
Total	54,020	55,875	51,453	147,774	144,037	194,272
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	54,020	55,875	51,453	147,774	144,037	194,272
2. Segment results						
a) Pharmaceuticals	2,636	1,057	3,572	2,874	12,131	15,102
b) Crop protection	2,719	3,530	3,755	7,276	10,352	11,514
Total	5,355	4,587	7,327	10,150	22,483	26,616
Less :						
i) Finance cost	1,303	1,080	718	3,512	2,313	3,121
ii) Other un-allocable expenditure	518	270	486	1,114	1,361	1,814
Add:						
i) Other un-allocable income	45	40	39	147	148	176
Profit before tax	3,579	3,277	6,162	5,671	18,957	21,857
3. Segment assets						
a) Pharmaceuticals	127,630	121,278	116,638	127,630	116,638	118,937
b) Crop protection	98,082	94,426	81,653	98,082	81,653	85,456
c) Unallocable	17,026	16,195	18,370	17,026	18,370	16,920
Total assets	242,738	231,899	216,661	242,738	216,661	221,313
4. Segment liabilities						
a) Pharmaceuticals	21,428	18,337	17,911	21,428	17,911	17,529
b) Crop protection	22,341	19,762	16,568	22,341	16,568	19,934
c) Unallocable	88,338	85,843	76,205	88,338	76,205	77,049
Total liabilities	132,107	123,942	110,684	132,107	110,684	114,512

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BY

S R B C & CO LLP
MUMBAI

Place : Mumbai
Date : 2 February 2023

For HIKAL LTD



Jai Hiremath
Executive Chairman
DIN: 00062203



HIKAL LTD

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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 Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Hikal Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Hikal Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 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. 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 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.



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6. We draw attention to note 4 to the Statement, as regards the ongoing investigations/actions by statutory authorities in relation to alleged non-compliance with certain environmental laws and regulations, 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 reflect total revenues of Rs. 82 lakhs and Rs. 245 lakhs, total net (loss) / profit after tax of Rs. (1) lakhs and Rs. 8 lakhs, and a total comprehensive (loss) / income of Rs. (1) lakhs and Rs. 8 lakhs, each for the quarter and period ended on December 31, 2022 respectively, 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



per Vinayak Pujare
Partner

Membership No.: 101143



UDIN: 23101143BGYWLI6564

Place: Mumbai

Date: February 02, 2023



**Statement of unaudited consolidated financial results
for the quarter and nine months ended 31 December 2022**

Rs. In Lakhs (Except for per share data)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations						
Sale of products and services	53,845	55,703	50,662	146,680	142,508	192,603
Other operating revenue	175	172	791	1,094	1,529	1,669
Total revenue from operations	54,020	55,875	51,453	147,774	144,037	194,272
Other income	251	125	57	703	462	489
Total income	54,271	56,000	51,510	148,477	144,499	194,761
Expenses						
Cost of materials consumed	29,320	31,292	25,090	84,390	75,876	103,221
Changes in inventories of finished goods and work-in-progress	(995)	474	1,089	(1,661)	(3,994)	(3,582)
Employee benefits expense	6,328	5,811	5,310	16,460	14,976	20,338
Finance costs	1,303	1,080	718	3,512	2,313	3,121
Depreciation and amortisation expenses	2,827	2,741	2,468	8,218	7,144	9,567
Other expenses	11,909	11,325	10,673	31,879	29,222	40,239
Total expenses	50,692	52,723	45,348	142,798	125,537	172,904
Profit before tax	3,579	3,277	6,162	5,679	18,962	21,857
Tax expense:						
-Current tax	1,043	535	1,694	1,578	5,185	5,965
-Deferred tax	(105)	258	(52)	(138)	(203)	(159)
Total tax expense	938	793	1,642	1,440	4,982	5,806
Profit for the period	2,641	2,484	4,520	4,239	13,980	16,051
Other comprehensive income (OCI)						
Items that will not be reclassified to statement of profit and loss	44	40	(46)	124	(143)	162
Income tax relating to item that will not be reclassified to statement of profit and loss	(12)	(10)	12	(32)	37	(42)
Total comprehensive Income	2,673	2,514	4,486	4,331	13,874	16,171
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	2.14	2.01	3.67	3.44	11.34	13.02
- Diluted	2.14	2.01	3.67	3.44	11.34	13.02

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BY**

**S R B C & CO LLP
MUMBAI**



Notes :

1. The Board of Directors of Holding Company have declared interim dividend of 30% (Re 0.60 per share) on equity shares.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 2 February 2023.
3. The consolidated financial results for the quarter and nine months year ended on 31 December 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.
4. 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 quarter ended 30 June 2022, 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. During the quarter, the Holding Company has filed writ petition in honourable Bombay High Court, inter alia, seeking to set aside the NGT Order and NGT Committee Report. 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.
5. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

Place : Mumbai
Date : 2 February 2023

For HIKAL LTD


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

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Consolidated segment wise revenue, results, assets and liabilities for the quarter and nine months ended 31 December 2022

(Rs. In Lakhs)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
a) Pharmaceuticals	29,218	28,989	26,817	80,636	82,180	112,974
b) Crop protection	24,802	26,886	24,636	67,138	61,857	81,298
Total	54,020	55,875	51,453	147,774	144,037	194,272
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	54,020	55,875	51,453	147,774	144,037	194,272
2. Segment results						
a) Pharmaceuticals	2,636	1,057	3,572	2,874	12,131	15,102
b) Crop protection	2,719	3,530	3,755	7,276	10,352	11,514
Total	5,355	4,587	7,327	10,150	22,483	26,616
Less :						
i) Finance cost	1,303	1,080	718	3,512	2,313	3,121
ii) Other un-allocable expenditure	518	270	486	1,106	1,356	1,814
Add:						
i) Other un-allocable income	45	40	39	147	148	176
Profit/(loss) before tax	3,579	3,277	6,162	5,679	18,962	21,857
3. Segment assets						
a) Pharmaceuticals	127,630	121,278	116,638	127,630	116,638	118,937
b) Crop protection	98,082	94,426	81,653	98,082	81,653	85,456
c) Unallocable	17,032	16,203	18,375	17,032	18,375	16,919
Total assets	242,744	231,907	216,666	242,744	216,666	221,312
4. Segment liabilities						
a) Pharmaceuticals	21,428	18,337	17,911	21,428	17,911	17,529
b) Crop protection	22,341	19,762	16,568	22,341	16,568	19,934
c) Unallocable	88,339	85,844	76,206	88,339	76,206	77,051
Total liabilities	132,108	123,943	110,685	132,108	110,685	114,514

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BY

S R B C & CO LLP
MUMBAI

Place : Mumbai
Date : 2 February 2023

For HIKAL LTD


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

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**Extract of unaudited financial results
for the quarter and nine month ended 31 December 2022**

(Rs in Lakhs)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	54,271	56,000	51,510	148,477	144,499	194,761
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	3,579	3,277	6,162	5,679	18,962	21,857
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	3,579	3,277	6,162	5,679	18,962	21,857
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	2,641	2,484	4,520	4,239	13,980	16,051
Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive income (after tax)]	2,673	2,514	4,486	4,331	13,874	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	2.14	2.01	3.67	3.44	11.34	13.02
- Diluted	2.14	2.01	3.67	3.44	11.34	13.02

Note :

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

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	54,271	56,000	51,510	148,477	144,499	194,761
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	3,579	3,277	6,162	5,671	18,957	21,857
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	3,579	3,277	6,162	5,671	18,957	21,857
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	2,641	2,484	4,520	4,231	13,975	16,051
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations)						
- Basic	2.14	2.01	3.67	3.43	11.33	13.02
- Diluted	2.14	2.01	3.67	3.43	11.33	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

Jai Hiremath
Executive Chairman
DIN: 00062203



Place : Mumbai
Date : 2 February 2023

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