

November 2, 2023

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

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

Dear Sir/Madam,

Subject: Outcome of Board Meeting pursuant to Regulation 30 of the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements (LODR)] Regulations, 2015

With reference to the captioned subject, this is to inform you that, the Board of Directors of the Company at its meeting held today i.e., November 02, 2023, *inter-alia*, approved the following:

A. Unaudited Financial Results
[Regulation 30 & 33 of SEBI (LODR) Regulations, 2015]

The Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023.

The Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023, along with the cash flow statement for that period, the statement of asset and liabilities as on that date and the Limited Review Report of the Statutory Auditors thereon, are enclosed in terms of Regulation 33 of SEBI (LODR) Regulations, 2015.

B. Proposed acquisition of 26% of FPEL Ujwal Private Limited in pursuance of Share Subscription and Shareholders' Agreement [Regulation 30 of SEBI (LODR) Regulations, 2015]

Pursuant to the provisions of Regulation 30 of SEBI (LODR) Regulations, 2015, we are submitting the details of the proposed acquisition of upto 26% stake in FPEL Ujwal Private Limited.

The details as required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/ HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given in the **Annexure**.

C. Trading Window Re-open
[Regulation 9 of SEBI (PIT) Regulations]

The trading window, for trading in securities of the Company by Designated Persons, which remained closed w.e.f. October 1, 2023, will re-open on November 5, 2023. The special closure of trading window intimated by the Company vide its letter dated May 31, 2023 read with the outcome of Board Meeting dated August 8, 2023, will continue to remain closed for Directors, KMPs and senior management personnel until informed otherwise.

Hikal Ltd.

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

Regd. Office: 717, Maker Chambers - 5, Nariman Point, Mumbai - 400 021, India. Tel. +91-22 6277 0477. Fax: + 91-22 6277 0500

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



The meeting commenced at 11.30 a.m. and concluded at 02.30 p.m. We request you to kindly take above on your record.

Thank you,

Yours Sincerely,
for **HIKAL LIMITED**,

Rajasekhar Reddy
Company Secretary & Compliance Officer

Enclosure: as above

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Annexure		
Sr. No	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	FPEL Ujwal Private Limited
	Net Worth in Rs.	Rs. (1,50,000)
	Turnover	Not Applicable
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”;	No
3.	Industry to which the entity being acquired belongs;	Wind and Solar power
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Acquisition of atleast 26% of the paid up share capital to meet the captive consumer requirement as per the Electricity Act, 2003.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6.	Indicative time period for completion of the acquisition	On or before March 31, 2024
7.	Consideration-whether cash consideration or share swap or any other form and details of the same;	Cash consideration
8.	Cost of acquisition and/or the price at which the shares are acquired	Rs. 4,12,40,000/-
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	26%
10.	Brief background about the entity acquired in terms of:	
	products/line of business acquired,	
	date of incorporation,	February 4, 2022
	history of last 3 years turnover	Not applicable
	country in which the acquired entity has presence	India
	any other significant information (in brief)	Not Applicable

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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 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, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S R B C & C O L L P

Chartered Accountants

Hikal Limited

5. We draw attention to note 3 and note 4 to the Statement, as regards the ongoing investigations / actions by statutory authorities in relation to alleged non-compliance with certain environmental laws and regulations, and the litigation in respect of the matter referred to in note 3, the outcome of which is presently uncertain. Our conclusion is not modified in respect of these matters.

For S R B C & C O L L P
Chartered Accountants

ICAI Firm registration number: 324982E/E300003

Vinayak Shiram Pujare
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Date: 2023.11.02 14:05:11 +05'30'

per Vinayak Pujare

Partner

Membership No.: 101143

UDIN: 23101143BGYWPO6189

Place: Mumbai

Date: November 02, 2023



**Statement of unaudited standalone financial results
for the quarter and half year ended 30 September 2023**

Rs. In Lakhs (Except for earning per share)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations						
Sale of products and services	43,123	38,614	55,703	81,737	92,835	200,470
Other operating revenue	365	191	172	556	919	1,833
Total revenue from operations	43,488	38,805	55,875	82,293	93,754	202,303
Other income	99	94	125	193	452	541
Total income	43,587	38,899	56,000	82,486	94,206	202,844
Expenses						
Cost of materials consumed	21,230	21,707	31,292	42,937	55,070	112,159
Changes in inventories of finished goods and work-in-progress	82	(4,660)	474	(4,578)	(666)	(1,456)
Employee benefits expense	6,091	5,909	5,750	12,000	10,025	22,040
Finance costs	1,308	1,379	1,080	2,687	2,209	4,810
Depreciation and amortisation expenses	2,857	2,773	2,741	5,630	5,391	10,901
Other expenses	10,338	10,826	11,386	21,164	20,085	43,854
Total expenses	41,906	37,934	52,723	79,840	92,114	192,308
Profit before tax	1,681	965	3,277	2,646	2,092	10,536
Tax expense:						
-Current tax	450	272	535	722	535	3,048
-Deferred tax	(21)	7	258	(14)	(33)	(350)
Total tax expense	429	279	793	708	502	2,698
Profit for the period	1,252	686	2,484	1,938	1,590	7,838
Other comprehensive income (OCI)						
Items that will not be reclassified to statement of profit and loss	(19)	(20)	40	(39)	80	(76)
Income tax relating to item that will not be reclassified to statement of profit and loss	5	5	(10)	10	(20)	20
Other comprehensive income/(loss) for the period (net of income tax)	(14)	(15)	30	(29)	60	(56)
Total comprehensive income	1,238	671	2,514	1,909	1,650	7,782
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						110,881
Earnings per share (Face Value of Rs 2/- each) (Not annualised for quarters)						
- Basic	1.02	0.56	2.01	1.57	1.29	6.36
- Diluted	1.02	0.56	2.01	1.57	1.29	6.36

Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 2 November 2023.
2. The standalone financial results for the quarter ended and half year ended on 30 September 2023 have been subjected to a 'Limited Review' by the statutory auditors of the Company. The statutory auditors have expressed an unmodified review conclusion. The limited review report will be filed with the stock exchanges and will also be available on the Company's website, www.hikal.com.
3. 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 the previous year, 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. 1745 Lakhs 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.
4. In connection with the closure direction issued by Gujarat Pollution Control Board (GPCB) for the Company's Panoli plant, the Company has submitted the clarifications sought by GPCB. After considering the clarifications provided by the Company, GPCB has, vide its order dated August 5, 2023, revoked for a period of 3 months, its closure direction issued on July 22, 2023 and the Company's Panoli facility continues to operate as normal.
5. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

Place : Mumbai
Date : 2 November 2023

For HIKAL LTD
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Date: 2023.11.02
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Jai Hiremath
Executive Chairman
DIN: 00062203

HIKAL LIMITED
Regd. Office : 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021.
Phone : +91-22-62770299
CIN : L24200MH1988PTC048028, E Mail : info@hikal.com , Website : www.hikal.com
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**Standalone segment wise revenue, results, assets and liabilities
for the quarter and half year ended 30 September 2023**

(Rs in Lakhs)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
a) Pharmaceuticals	27,032	22,487	28,989	49,519	51,418	111,518
b) Crop protection	16,456	16,318	26,886	32,774	42,336	90,785
Total	43,488	38,805	55,875	82,293	93,754	202,303
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	43,488	38,805	55,875	82,293	93,754	202,303
2. Segment results						
a) Pharmaceuticals	1,176	982	1,057	2,158	238	6,495
b) Crop protection	2,183	1,706	3,530	3,889	4,557	10,325
Total	3,359	2,688	4,587	6,047	4,795	16,820
Less :						
i) Finance cost	1,308	1,379	1,080	2,687	2,209	4,810
ii) Other un-allocable expenditure	402	401	270	803	596	1,670
Add:						
i) Other un-allocable income	32	57	40	89	102	196
Profit before tax	1,681	965	3,277	2,646	2,092	10,536
3. Segment assets						
a) Pharmaceuticals	129,728	124,549	121,278	129,728	121,278	124,353
b) Crop protection	96,056	101,720	94,426	96,056	94,426	97,629
c) Unallocable	13,290	14,467	16,195	13,290	16,195	16,564
Total assets	239,074	240,736	231,899	239,074	231,899	238,546
4. Segment liabilities						
a) Pharmaceuticals	25,806	22,040	18,337	25,806	18,337	21,653
b) Crop protection	11,976	16,173	19,762	11,976	19,762	18,776
c) Unallocable	86,775	88,504	85,843	86,775	85,843	84,770
Total liabilities	124,557	126,717	123,942	124,557	123,942	125,199

For HIKAL LTD

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Jai Hiremath
Executive Chairman
DIN: 00062203

Place : Mumbai
Date : 2 November 2023

HIKAL LIMITED

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Standalone Balance sheet as at 30 September 2023

(Rs in lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	85,581	88,531
Capital work-in-progress	50,634	40,208
Right of use assets	6,231	6,288
Other intangible assets	1,131	12
Intangible assets under development	-	1,008
	143,577	136,047
Financial assets:		
Investments	533	531
Loans	27	30
Others	1,623	1,867
Income tax assets (net)	202	202
Other non-current assets	3,721	5,970
Total non-current assets	149,683	144,647
Current assets		
Inventories	36,769	31,674
Financial assets:		
Trade receivables	39,415	44,178
Cash and cash equivalents	1,083	2,671
Bank balances other than cash and cash equivalents	2,515	3,282
Loans	39	24
Others	1,250	1,671
Other current assets	8,320	10,399
Total current assets	89,391	93,899
Total assets	239,074	238,546
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,466	2,466
Other equity	112,051	110,881
Total equity	114,517	113,347
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	44,423	48,988
Provisions	2,600	2,422
Deferred tax liabilities (net)	3,247	3,271
Other non current liabilities	4,364	4,364
Total non-current liabilities	54,634	59,045
Current liabilities		
Financial liabilities		
Borrowings	32,920	25,808
Lease liability	3	23
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	5,461	5,047
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	24,119	26,278
Other financial liabilities	4,150	4,881
Other current liabilities	2,277	2,369
Provisions	351	351
Current tax liabilities (net)	642	1,397
Total current liabilities	69,923	66,154
Total liabilities	124,557	125,199
Total equity and liabilities	239,074	238,546

For HIKAL LTD

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Date: 2023.11.02
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Place : Mumbai
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Jai Hiremath
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Standalone Cash flow statement for the half year ended 30 September 2023

(Rs in lakhs)

Particulars	Half year ended 30 September 2023	Half year ended 30 September 2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	2,646	2,092
Adjustments:		
Depreciation and amortisation expenses	5,630	5,391
Finance costs	2,687	2,209
Interest income	(89)	(102)
Loss/(gain) on sale of property, plant and equipment	(16)	18
Sundry balances written off/(back)	(18)	(45)
Provision for doubtful debts/advances	317	185
Provision / write off of inventories	340	(267)
Profit on sale of investment	(37)	-
Unrealised foreign exchange gain	(134)	(399)
	8,680	6,990
Operating cash flow before working capital changes	11,326	9,082
Decrease/(Increase) in trade receivables	4,565	(4,898)
Decrease in loans and advances and other assets	3,665	2,509
(Increase) in inventories	(5,435)	(197)
(Decrease)/Increase in trade payables	(1,708)	4,529
(Decrease) in provisions and other liabilities	(751)	(1,722)
	336	221
Cash generated from operations	11,662	9,303
Income tax paid	(1,430)	(1,500)
Net cash flows generated from operating activities	10,232	7,803
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(11,654)	(14,795)
Proceeds from sale of property, plant and equipment	21	7
Proceeds from sale of investment	37	1,027
Interest received	106	81
Decrease/(Increase)in other bank balances (includes margin money account)	1,011	(90)
Net cash flows (used in) investing activities	(10,479)	(13,770)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	-	9,500
Repayment of long-term borrowings	(4,462)	(5,438)
Repayments/proceeds of short-term borrowings (net)	6,989	5,738
Finance costs paid (including interest on lease liability)	(3,847)	(2,992)
Payment of lease liability	(20)	(17)
Dividend paid on equity shares	(1)	(493)
Net cash flows from/(used in) financing activities	(1,341)	6,298
Net (Decrease)/ increase in cash and cash equivalents	(1,588)	331
Cash and cash equivalents at the beginning of the period	2,671	1,144
Cash and cash equivalents at the end of the period	1,083	1,475
Cash on hand	15	9
Balances with banks		
- Current accounts	1,025	1,109
- Exchange Earners Foreign Currency accounts	-	320
- Deposits accounts (demand deposits and deposits having original maturity of 3 months or less)	43	37
Balance as per statement of cash flows	1,083	1,475

For HIKAL LTD

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Date: 2023.11.02
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Jai Hiremath
Executive Chairman
DIN: 00062203

Place : Mumbai
Date : 2 November 2023

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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, 2023 and year to date from April 1, 2023 to September 30, 2023 (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.

S R B C & C O L L P

Chartered Accountants

Hikal Limited

6. We draw attention to note 3 and note 4 to the Statement, as regards the ongoing investigations / actions by statutory authorities in relation to alleged non-compliance with certain environmental laws and regulations, and the litigation in respect of the matter referred to in note 3, the outcome of which is presently uncertain. Our conclusion is not modified in respect of these matters.
7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of two subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 13 Lakhs as at September 30, 2023, and total revenues of Rs. 118 Lakhs and Rs. 204 Lakhs, total net profit after tax of Rs. 5 Lakhs and Rs. 11 Lakhs, and a total comprehensive income of Rs. 5 Lakhs and Rs. 11 Lakhs, each for the quarter and period ended on September 30, 2023 respectively, and net cash inflows of Rs. 11 Lakhs for the period from April 1, 2023 to September 30, 2023 which have not been reviewed or audited by any auditor. These unaudited financial results have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results are not material to the Group. Our conclusion on the Statement is not modified in this regard.

For S R B C & C O L L P
Chartered Accountants

ICAI Firm registration number: 324982E/E300003

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Date: 2023.11.02 14:07:05 +05'30'

per Vinayak Pujare
Partner

Membership No.: 101143

UDIN: 23101143BGYWPP5451

Place: Mumbai

Date: November 02, 2023



**Statement of unaudited consolidated financial results
for the quarter and half year ended 30 September 2023**

Rs. In Lakhs (Except for earning per share)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations						
Sale of products and services	43,123	38,614	55,703	81,737	92,835	200,470
Other operating revenue	365	191	172	556	919	1,833
Total revenue from operations	43,488	38,805	55,875	82,293	93,754	202,303
Other income	99	94	125	193	452	541
Total income	43,587	38,899	56,000	82,486	94,206	202,844
Expenses						
Cost of materials consumed	21,230	21,707	31,292	42,937	55,070	112,159
Changes in inventories of finished goods and work-in-progress	82	(4,660)	474	(4,578)	(666)	(1,456)
Employee benefits expense	6,181	5,963	5,811	12,144	10,132	22,244
Finance costs	1,308	1,379	1,080	2,687	2,209	4,810
Depreciation and amortisation expenses	2,857	2,773	2,741	5,630	5,391	10,901
Other expenses	10,243	10,766	11,325	21,009	19,970	43,649
Total expenses	41,901	37,928	52,723	79,829	92,106	192,307
Profit before tax	1,686	971	3,277	2,657	2,100	10,537
Tax expense:						
-Current tax	450	272	535	722	535	3,048
-Deferred tax	(21)	7	258	(14)	(33)	(350)
Total tax expense	429	279	793	708	502	2,698
Profit for the period (Attributable to equity holders of parent)	1,257	692	2,484	1,949	1,598	7,839
Other comprehensive income (OCI)						
Items that will not be reclassified to statement of profit and loss	(19)	(20)	40	(39)	80	(76)
Income tax relating to item that will not be reclassified to statement of profit and loss	5	5	(10)	10	(20)	20
Other comprehensive income/(loss) for the year (net of income tax) (Attributable to equity holders of parent)	(14)	(15)	30	(29)	60	(56)
Total comprehensive income (Attributable to equity holders of parent)	1,243	677	2,514	1,920	1,658	7,783
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						110,881
Earnings per share (Face Value of Rs 2/- each) (Not annualised for quarters)						
- Basic	1.02	0.56	2.01	1.58	1.30	6.36
- Diluted	1.02	0.56	2.01	1.58	1.30	6.36

Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 2 November 2023.
2. The consolidated financial results for the quarter and half year ended on 30 September 2023 have been subjected to a 'Limited Review' by the statutory auditors of the Holding Company. The statutory auditors have expressed an unmodified review conclusion. The limited review report will be filed with the stock exchanges and will also be available on the Holding Company's website, www.hikal.com.
3. 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 the previous year, 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. 1745 Lakhs 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.
4. In connection with the closure direction issued by Gujarat Pollution Control Board (GPCB) for the Holding Company's Panoli plant, the Holding Company has submitted the clarifications sought by GPCB. After considering the clarifications provided by the Holding Company, GPCB has, vide its order dated August 5, 2023, revoked for a period of 3 months, its closure direction issued on July 22, 2023 and the Holding Company's Panoli facility continues to operate as normal.
5. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

Place : Mumbai
Date : 2 November 2023

For HIKAL LTD
Jai Vishwanath Hiremath
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Jai Vishwanath Hiremath
Date: 2023.11.02
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Jai Hiremath
Executive Chairman
DIN: 00062203

HIKAL LIMITED
Regd. Office : 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021.
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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 half year ended 30 September 2023**

(Rs in Lakhs)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
a) Pharmaceuticals	27,032	22,487	28,989	49,519	51,418	111,518
b) Crop protection	16,456	16,318	26,886	32,774	42,336	90,785
Total	43,488	38,805	55,875	82,293	93,754	202,303
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	43,488	38,805	55,875	82,293	93,754	202,303
2. Segment results						
a) Pharmaceuticals	1,176	982	1,057	2,158	238	6,495
b) Crop protection	2,183	1,706	3,530	3,889	4,557	10,325
Total	3,359	2,688	4,587	6,047	4,795	16,820
Less :						
i) Finance cost	1,308	1,379	1,080	2,687	2,209	4,810
ii) Other un-allocable expenditure	397	395	270	792	588	1,669
Add:						
i) Other un-allocable income	32	57	40	89	102	196
Profit before tax	1,686	971	3,277	2,657	2,100	10,537
3. Segment assets						
a) Pharmaceuticals	129,728	124,549	121,278	129,728	121,278	124,353
b) Crop protection	96,056	101,720	94,426	96,056	94,426	97,629
c) Unallocable	13,301	14,459	16,203	13,301	16,203	16,565
Total assets	239,085	240,728	231,907	239,085	231,907	238,547
4. Segment liabilities						
a) Pharmaceuticals	25,806	22,040	18,337	25,806	18,337	21,653
b) Crop protection	11,976	16,173	19,762	11,976	19,762	18,776
c) Unallocable	86,777	88,508	85,844	86,777	85,844	84,771
Total liabilities	124,559	126,721	123,943	124,559	123,943	125,200

For HIKAL LTD

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Date: 2023.11.02
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Jai Hiremath
Executive Chairman
DIN: 00062203

Place : Mumbai
Date : 2 November 2023

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Consolidated Balance sheet as at 30 September 2023

(Rs in Lakhs)

Particulars	Consolidated	
	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	85,581	88,531
Capital work-in-progress	50,634	40,208
Right-of-use assets	6,231	6,288
Other intangible assets	1,131	12
Intangible assets under development	-	1,008
	143,577	136,047
Financial assets:		
Investments	532	530
Loans	27	30
Others	1,623	1,867
Income tax assets (net)	202	202
Other non-current assets	3,721	5,970
Total non-current assets	149,682	144,646
Current assets		
Inventories	36,769	31,674
Financial assets:		
Trade receivables	39,415	44,178
Cash and cash equivalents	1,095	2,673
Bank balances other than cash and cash equivalents	2,515	3,282
Loans	39	24
Others	1,250	1,671
Other current assets	8,320	10,399
Total current assets	89,403	93,901
Total assets	239,085	238,547
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,466	2,466
Other equity	112,060	110,881
Total equity	114,526	113,347
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	44,423	48,988
Provisions	2,600	2,422
Deferred tax liabilities (net)	3,247	3,271
Other non current liabilities	4,364	4,364
Total non-current liabilities	54,634	59,045
Current liabilities		
Financial liabilities		
Borrowings	32,920	25,808
Lease liability	3	23
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	5,461	5,047
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	24,121	26,279
Other financial liabilities	4,150	4,881
Other current liabilities	2,277	2,369
Provisions	351	351
Current tax liabilities (net)	642	1,397
Total current liabilities	69,925	66,155
Total liabilities	124,559	125,200
Total equity and liabilities	239,085	238,547

For HIKAL LTD

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Consolidated Cash flow statement for the half year ended 30 September 2023

(Rs in lakhs)

Particulars	Half year ended 30 September 2023	Half year ended 30 September 2022
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	2,657	2,100
Adjustments:		
Depreciation and amortisation expenses	5,630	5,391
Finance costs	2,687	2,209
Interest income	(89)	(102)
Sundry balances written (back)/off	(18)	(45)
Provision for doubtful debts/advances	317	185
Loss/(gain) on sale of property, plant and equipment	(16)	18
Provision /write off of inventories	340	(267)
Profit on sale of investment	(37)	-
Unrealised foreign exchange gain	(134)	(399)
	8,680	6,990
Operating cash flow before working capital changes	11,337	9,090
Decrease/(Increase) in trade receivables	4,565	(4,898)
Decrease in loans and advances and other assets	3,665	2,509
(Increase) in inventories	(5,435)	(197)
(Decrease)/Increase in trade payables	(1,709)	4,530
(Decrease) in provisions and other liabilities	(751)	(1,722)
	335	222
Cash generated from operations	11,672	9,312
Income tax paid	(1,430)	(1,500)
Net cash flows generated from operating activities	10,242	7,812
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(11,654)	(14,795)
Proceeds from sale of property, plant and equipment	21	7
Proceeds from sale of investments	37	1,027
Interest received	106	81
Decrease/(Increase) in other bank balances (includes margin money account)	1,011	(90)
Net cash flows (used in) investing activities	(10,479)	(13,770)
Cash flow from financing activities		
Proceeds from long-term borrowings	-	9,500
Repayment of long-term borrowings	(4,462)	(5,438)
Proceeds of short-term borrowings (net)	6,989	5,738
Finance costs paid (including interest on lease liability)	(3,847)	(2,992)
Payment of lease liability	(20)	(17)
Dividend paid on equity shares	(1)	(493)
Net cash flows generated from /(used in) financing activities	(1,341)	6,298
Net (decrease)/increase in cash and cash equivalents	(1,578)	340
Cash and cash equivalents at the beginning of the period	2,673	1,144
Cash and cash equivalents at the end of the period	1,095	1,484
Cash on hand	15	9
Balances with banks		
- Current accounts	1,037	1,118
- Exchange Earners Foreign Currency accounts	-	320
- Deposits accounts (demand deposits and deposits having original maturity of 3 months or less)	43	37
Balance as per statement of cash flows	1,095	1,484

For HIKAL LTD

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Place : Mumbai
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Jai Hiremath
Executive Chairman
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**Extract of unaudited financial results
for the quarter and half year ended 30 September 2023**

(Rs in Lakhs)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	43,587	38,899	56,000	82,486	94,206	202,844
Net Profit/(loss) for the period (before tax, Exceptional and/or Extraordinary item)	1,686	971	3,277	2,657	2,100	10,537
Net Profit/(loss) for the period before tax (after Exceptional and/or Extraordinary item)	1,686	971	3,277	2,657	2,100	10,537
Net Profit/(loss) for the period after tax (after Exceptional and/or Extraordinary item)	1,257	692	2,484	1,949	1,598	7,839
Total Comprehensive Income/(loss) for the period [Comprising profit for the period (after tax) and Other Comprehensive income (after tax)]	1,243	677	2,514	1,920	1,658	7,783
Equity share capital	2,466	2,466	2,466	2,466	2,466	2,466
Other equity						110,881
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations)						
- Basic	1.02	0.56	2.01	1.58	1.30	6.36
- Diluted	1.02	0.56	2.01	1.58	1.30	6.36

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-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	43,587	38,899	56,000	82,486	94,206	202,844
Net Profit/(loss) for the period (before tax, Exceptional and/or Extraordinary item)	1,681	965	3,277	2,646	2,092	10,536
Net Profit/(loss) for the period before tax (after Exceptional and/or Extraordinary item)	1,681	965	3,277	2,646	2,092	10,536
Net Profit/(loss) for the period after tax (after Exceptional and/or Extraordinary item)	1,252	686	2,484	1,938	1,590	7,838
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations)						
- Basic	1.02	0.56	2.01	1.57	1.29	6.36
- Diluted	1.02	0.56	2.01	1.57	1.29	6.36

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

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Jai Hiremath
Executive Chairman
DIN: 00062203

Place : Mumbai
Date : 2 November 2023

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