

29th May, 2023

To,
The Manager - Corporate Relationship Dept.
BSE Limited
P. J. Towers, Dalal Street
Fort, Mumbai - 400 001

To,
The Manager - Corporate Compliance
National Stock Exchange of India Ltd
Exchange Plaza, Plot No.C-1,
G Block, BKC, Bandra (E),
Mumbai 400 051

Scrip Code: BSE - 524500

Scrip Code: NSE - KILITCH

Sub: Outcome of the Board Meeting dated 29th May, 2023

Dear Sir,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby would like to inform you that Board of Directors of the Company, at its meeting held today i.e. 29th May, 2023 have considered and approved the following;

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023. The copy of Audited Financial Results (Standalone and Consolidated) as adopted and approved by the Board of Directors and Auditor's report thereon are attached herewith for your ready reference.
2. Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued their audit reports with unmodified (i.e., unqualified) opinion on the Financial Statements (Standalone and Consolidated) for the year ended on 31st March, 2023.

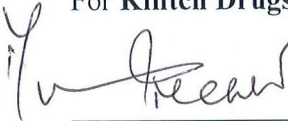
The Board Meeting commenced at 15:30 hrs and concluded at 17.58 hrs

Request you to kindly take note of the same and acknowledge the receipt.

Thanking You,

Yours faithfully,

For **Kilitch Drugs (India) Limited**



Mukund Mehta
Managing Director
DIN: 00147876



KILITCH DRUGS (INDIA) LIMITED
STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2023

Regd. Office:- C-301/2, MIDC, TTC Industrial Area, Pawane Village, Thane-400701
 Tel No: 022- 61214100, Email id: info@kilitch.com, Website: www.kilitch.com
 CIN: L24239MH1992PLC066718

(Rs. In Lakhs except Earnings per Share data)

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Net Sales/ Income from operations	4,328.28	2,850.34	3,203.07	11,778.35	10,515.98
	Other Income	143.18	111.30	76.85	459.76	455.90
	Total Income	4,471.46	2,961.64	3,279.92	12,238.11	10,971.88
2	Expenses					
	Cost of Materials Consumed	2,415.23	1,283.39	1,777.46	5,826.62	6,028.55
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(27.49)	28.13	(7.76)	22.68	(4.69)
	Employee Benefit Expenses	216.35	191.45	162.88	746.64	615.45
	Finance Cost	40.73	27.67	17.71	98.53	66.27
	Depreciation and Amortisation Expenses	37.31	37.83	25.88	133.71	96.42
	Export Product Registration/Commission	541.77	215.63	123.03	1,130.42	542.79
	Other Expenses	513.71	710.19	749.82	2,334.65	2,234.27
	Total Expenses	3,737.61	2,494.29	2,849.03	10,293.25	9,579.06
3	Profit / (Loss) before Exceptional items (1-2)	733.85	467.35	430.89	1,944.86	1,392.82
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3+4)	733.85	467.35	430.89	1,944.86	1,392.82
6	Less: Tax Expenses:-					
	Current Tax - [Refer Note No. 4]	204.00	144.50	143.05	419.76	363.37
	Deferred Tax	17.05	(70.14)	(14.48)	(46.63)	(23.32)
7	Net Profit / (Loss) after Tax for the period from Continuing Operations (5-6)	512.80	392.99	302.32	1,571.73	1,052.77
8	Other Comprehensive Income (after tax)	5.27	40.48	(37.29)	(31.75)	198.15
9	Total Comprehensive Income (after taxes) (7+8)	518.07	433.47	265.03	1,539.98	1,250.92
10	Paid-Up equity share capital (Face Value Rs 10 per share)	1,558.23	1,558.23	1,558.23	1,558.23	1,558.23
11	Other Equity				18,034.86	16,244.89
12	Earning per share (not annualised)					
	(a) Basic	3.29	2.53	1.94	10.09	6.76
	(b) Diluted	3.29	2.53	1.94	10.09	6.76

Notes:

- The above Audited Financial Results of the Company for the quarter and year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th May, 2023.
- The Statement has been prepared in accordance with companies (Indian Accounting Standards) Rule, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company is predominantly engaged in the business of Pharmaceuticals, whose results are reviewed regularly by chief operating decision maker for making decisions about resource allocation and performance assessment. As such, there are no separate reporting segments as per Ind-AS108.
- The Current Tax for the year ended 31st March, 2023 is net off the Tax adjustments of earlier years aggregating to Rs. (124.24) Lakhs.
The figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2023 and 31st March, 2022 and unaudited published year to date figures upto the nine months of the relevant financial year which were subject to limited review by the Statutory Auditors.
- The figures for the corresponding previous periods have been reclassified/regrouped, wherever necessary, to make them comparable with the current periods.

For and on behalf of the Board of Directors



Mukund Mehta
 Managing Director
 DIN: 00147876

Place: Mumbai
 Dated: 29th May, 2023



KILITCH DRUGS (INDIA) LIMITED
AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Audited	Audited
ASSETS		
Non-current assets		
- Property, Plant and Equipment	1,481.61	1,394.83
- Capital work-in-progress	131.15	-
- Other Intangible Assets	26.32	23.41
Financial assets		
- Investments	7,109.75	7,014.88
- Loans/Advances	4,817.14	4,659.80
- Other Financial Assets	1.79	213.59
Deferred tax assets (Net)	197.38	150.76
(A)	13,765.14	13,457.27
Current Assets		
- Inventories	204.46	500.02
Financial assets		
- Investments	3,919.68	4,723.42
- Trade Receivables	5,310.22	4,142.19
- Cash & Cash Equivalents	1,783.58	244.96
- Other Bank Balances	13.39	-
- Other Financial Assets	2.15	2.02
Other Current Assets	243.17	159.38
(B)	11,476.65	9,771.99
TOTAL ASSETS (A + B)	25,241.79	23,229.26
EQUITY AND LIABILITIES		
Equity		
- Equity Share Capital	1,558.23	1,558.23
- Other Equity	18,034.86	16,244.89
(A)	19,593.09	17,803.12
Liabilities		
Non-Current liabilities		
- Provisions	6.83	27.54
(B)	6.83	27.54
Current liabilities		
Financial Liabilities		
- Borrowings	2,186.42	2,033.48
- Trade Payables		
Micro and Small Enterprises		
Others	2,883.64	2,776.84
- Other Financial Liabilities	3.87	3.88
Provisions	151.27	100.88
Current Tax Liabilities (Net)	403.89	439.62
Other Current Liabilities	12.78	43.90
(C)	5,641.87	5,398.60
TOTAL EQUITY AND LIABILITIES (A+B+C)	25,241.79	23,229.26

For and on behalf of the Board of Directors

Mukund Mehta

Mukund Mehta
Managing Director
DIN: 00147876



Place : Mumbai
Dated : 29th May, 2023

KILITCH DRUGS (INDIA) LIMITED
AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2023		Year Ended 31st March 2022	
	Audited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before extraordinary items and tax		1,944.86		1,392.82
<i>Adjustments for:</i>				
Depreciation and amortization				
Interest income	133.71		96.42	
Dividend income	(198.91)		(195.96)	
(Profit)/Loss on sale of Investments	(0.87)		(3.05)	
Provision for Gratuity & Leave Encashment	(98.80)		(135.92)	
Interest Expenses	0.00		3.41	
Bad Debts / Provision for Doubtful Debts	98.53		66.27	
(Profit) / Loss from Investment in Partnership Firm	313.88		106.46	
Net unrealised exchange (gain) / loss	0.19		0.20	
	(52.58)		71.76	9.59
Operating profit / (loss) before working capital changes		195.15		9.59
<i>Changes in working capital:</i>				
<i>Operating Assets:</i>				
Inventories				
Trade receivables	295.56		(141.41)	
Other current assets	(1,429.35)		(2,028.59)	
Deposits & advances	(83.79)		146.92	
Other financial assets	(17.05)		(2.16)	
<i>Operating Liabilities:</i>				
Trade payables				
Other current liabilities	106.80		1,352.51	
Provisions	(31.10)		32.40	
	61.72	(1,097.21)	12.13	(628.25)
Gross cash flow from / (used in) operating activities		2,140.01		1,402.41
Direct Taxes (Paid) /refunded		1,042.80		774.16
		(433.07)		(253.66)
Net cash flow from / (used in) operating activities (A)		609.73		520.50
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchases of Property, Plant & Equipment and CWIP	(354.56)		(820.18)	
Loans/Advances to related Parties	(140.29)		(257.33)	
Proceeds/(Purchases) [Net] of Current Investments	816.34		(687.48)	
Proceeds/(Purchases) [Net] of Non-Current Investments	(95.06)		(5.03)	
Movement in other Bank balances	198.41		(37.25)	
Interest received	198.77		195.96	
Dividend received	0.87		3.05	
		624.48		(1,608.26)
		624.48		(1,608.26)
Net cash flow from / (used in) investing activities (B)		624.48		(1,608.26)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Shares issued [incl. ESOPs]			8.79	
Application money received against Share Warrants			250.00	
Proceeds from Borrowings (Net of Repayments)	250.00		562.81	
Interest paid	152.94		(66.27)	
	(98.53)			
Net cash flow from / (used in) financing activities (C)		304.41		755.33
Net increase / (decrease) in Cash and cash equivalents (A+B+C)				
Cash and cash equivalents at the beginning of the year		1,538.62		(332.43)
Cash and cash equivalents at the end of the year		244.96		577.39
		1,783.58		244.96
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand				
(b) Balances with banks		1.02		0.45
(i) In current accounts		1,778.70		240.63
(ii) In earmarked accounts		3.86		3.88
		1,783.58		244.96

Place : Mumbai
Dated : 29th May, 2023



M. Mehta

Mukund Mehta
Managing Director
DIN: 00147876





Independent Auditor's Report on Audit of Quarterly and Annual Standalone Financial Results of Kilitch Drugs (India) Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To,
**The Board of Directors of
Kilitch Drugs (India) Limited**

Opinion

We have audited the accompanying Statement of Standalone Audited Financial Results for the quarter/ year ended March 31, 2023 (refer 'Other Matter' section below) of **Kilitch Drugs (India) Limited** ("the Company") ("the 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 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, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility 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 are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the accounting standards specified under section 133 of the Act, read with the relevant rules issued there under 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 provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.

In preparing the statements, 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 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 are 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 Statements 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 standalone financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statement 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 management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

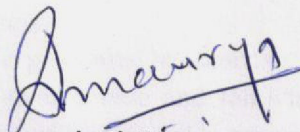
The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected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

Our opinion is not modified in respect of this matter.

For Suryaprakash Maurya & Co.

Chartered Accountants

Firm Registration No. 147410W



Suryaprakash Maurya

Proprietor

Membership No. 178258

ICAI UDIN : 23178258BGGVQU3603

Place : Mumbai

Date : 29th May, 2023



KILITCH DRUGS (INDIA) LIMITED
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2023

Regd. Office:- C-301/2, MIDC, TTC Industrial Area, Pawane Village, Thane-400701
 Tel No: 022- 61214100, Email id: info@kilitch.com, Website: www.kilitch.com
 CIN: L24239MH1992PLC066718

(Rs. In Lakhs except Earnings per Share data)

Sr. No.	Particulars	CONSOLIDATED				
		Three Months Ended			Year Ended	
		31-03-23 Audited (Refer Note 5)	31-12-22 Unaudited	31-03-22 Audited (Refer Note 5)	31-03-23 Audited	31-03-22 Audited
1	Income					
	Net Sales/Income from Operations	4,547.70	2,997.23	3,660.75	13,959.90	11,423.42
	Other Income	102.04	68.66	37.83	291.80	290.93
	Total Income	4,649.74	3,065.89	3,698.58	14,251.70	11,714.35
2	Expenses					
	Cost of Materials Consumed	2,582.08	1,336.64	2,055.88	7,453.23	6,548.03
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(27.50)	28.13	(7.75)	22.67	(4.69)
	Employee Benefit Expenses	289.06	297.76	163.57	1,173.36	618.31
	Finance Cost	120.69	128.85	71.28	491.89	119.84
	Depreciation and Amortisation Expenses	91.43	92.71	112.69	355.06	246.56
	Export Product Registration/Commission	542.84	218.76	128.37	1,142.40	548.13
	Other expenses	539.90	717.92	815.98	2,411.66	2,676.73
	Total Expenses	4,138.50	2,820.77	3,340.02	13,050.27	10,752.91
3	Profit before Exceptional items (1-2)	511.24	245.12	358.56	1,201.43	961.44
4	Exceptional Items	-	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	511.24	245.12	358.56	1,201.43	961.44
6	Less : Tax Expenses					
	Current Income Tax	204.00	144.50	143.05	419.76	363.37
	Deferred Tax	17.09	(70.19)	(14.47)	(46.60)	(23.30)
7	Profit after tax for the period from continuing operations (5-6)	290.15	170.81	229.98	828.27	621.37
	Add/(Less): Share in Profits/(Loss) of Associates	-	-	-	-	-
8	Net Profit/(Loss) After Tax & Share in Profits/(Loss) of Associates	290.15	170.81	229.98	828.27	621.37
9	Other Comprehensive Income (after Tax)	5.27	40.48	(37.29)	(31.75)	198.15
10	Total Comprehensive Income (after taxes) (8+9)	295.42	211.29	192.69	796.52	819.52
11	Net Profit / (Loss) attributable to					
	a) Owner of the Company	356.37	237.07	289.82	1,044.81	736.73
	b) Non Controlling interest	(66.22)	(66.26)	(59.84)	(216.54)	(115.36)
12	Other Comprehensive Income attributable to					
	a) Owner of the Company	5.27	40.48	(37.29)	(31.75)	198.15
	b) Non Controlling interest	-	-	-	-	-
13	Total Income attributable to					
	a) Owner of the Company	361.64	277.55	252.53	1,013.06	934.88
	b) Non Controlling interest	(66.22)	(66.26)	(59.84)	(216.54)	(115.36)
14	Paid-Up equity share capital (Face Value Rs. 10 per share)	1,558.23	1,558.23	1,558.23	1,558.23	1,558.23
15	Other Equity				13,601.49	12,350.41
16	Earning per share (not annualised)					
	(a) Basic	2.29	1.52	1.86	6.71	4.73
	(b) Diluted	2.29	1.52	1.86	6.71	4.73

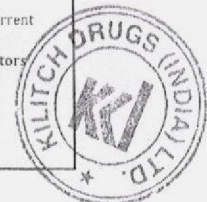
Notes:

- The above audited Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 29th May, 2023.
- The Statement has been prepared in accordance with companies (Indian Accounting Standards) Rule, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Group is predominantly engaged in the business of Pharmaceuticals, whose results are reviewed regularly by chief operating decision maker for making decisions about resource allocation and performance assessment. As such, there are no separate reporting segments as per Ind-AS108.
- The Current Tax for the year ended 31st March, 2023 is net off the Tax adjustments of earlier years aggregating to Rs. (124.24) Lakhs.
- The figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2023 and 31st March, 2022 and unaudited published year to date figures upto the nine months of the relevant financial year which were subject to limited review by the Statutory Auditors.
The figures for the corresponding previous periods have been regrouped/reclassified, wherever necessary, to make them comparable with the current periods.

For and on behalf of the Board of Directors

Mukund P. Mehta
 Director
 DIN: 00147876

Place: Mumbai
 Date: 29th May, 2023



KILITCH DRUGS (INDIA) LIMITED
AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and Equipment	4,373.89	4,324.23
Capital work-in-progress	361.92	316.11
Other Intangible assets	2,048.43	2,129.77
Financial assets		
- Investments	2,265.96	2,393.18
- Loans/Advances	62.06	46.31
- Other Financials Assets	1.79	213.59
Deferred tax assets (Net)	197.77	151.18
(A)	9,311.82	9,574.37
Current assets		
Inventories	204.46	500.02
Financial assets		
- Investments	3,919.68	4,723.42
- Trade and other receivables	5,428.70	4,141.17
- Cash and cash equivalents	1,984.60	1,006.15
- Other Bank Balances	13.39	-
- Other Financials Assets	2.15	2.02
Other current assets	1,087.33	1,037.67
(B)	12,640.31	11,410.45
TOTAL ASSETS (A + B)	21,952.13	20,984.82
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,558.23	1,558.23
Other Equity	13,601.49	12,350.41
Equity attributable to the owners	15,159.72	13,908.64
Non-controlling interest	(101.73)	120.72
(A)	15,057.99	14,029.36
Liabilities		
Non - Current Liabilities		
Provisions	6.83	27.54
(B)	6.83	27.54
Current liabilities		
Financial liabilities		
- Borrowings	2,219.35	2,043.18
- Trade Payables		
Micro and Small Enterprises	-	-
Others	4,087.45	4,286.91
- Other financial liabilities	3.87	3.88
Provisions	151.63	100.88
Current tax Liabilities (Net)	403.89	439.62
Other current liabilities	21.12	53.45
(C)	6,887.31	6,927.92
TOTAL EQUITY AND LIABILITIES (A + B)	21,952.13	20,984.82

For and on behalf of the Board of Directors

Mukund P. Mehta

Mukund P. Mehta
Managing Director
DIN: 00147876

Place : Mumbai
Date : 29th May, 2023



KILITCH DRUGS (INDIA) LIMITED
AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023

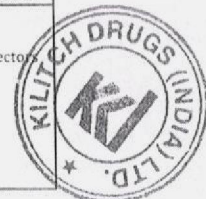
(Rs. In Lakhs)

Particulars	For the Year ended 31st March 2023		For the Year ended 31st March 2022	
	Audited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before extraordinary items and tax		1,201.43		961.44
<u>Adjustments for:</u>				
Depreciation and amortisation	355.06		246.56	
Interest income	(30.17)		(21.91)	
Dividend income	(0.87)		(3.05)	
(Profit)/Loss on sale of Investments	(98.80)		(135.92)	
Share of (Profit)/ Loss from Partnership Firm	0.19		0.20	
Provision for Gratuity & Leave Encashment	-		3.41	
Interest Expenses	491.89		119.84	
Bad Debts / Provision for Doubtful Debts	313.88		108.57	
Net unrealised exchange (gain) / loss	(52.58)		71.76	
Operating profit / (loss) before working capital changes		978.60		389.46
		2,180.03		1,350.90
<u>Changes in working capital:</u>				
<u>Operating Assets:</u>				
Inventories	295.56		(141.41)	
Trade receivables	(1,548.83)		(2,029.66)	
Other financial Assets	-		(0.05)	
Other current assets	(49.66)		(543.74)	
Deposit & Advances	(15.75)		(2.17)	
<u>Operating Liabilities:</u>				
Trade payables	(199.46)		2,271.50	
Other financial liabilities	0.01		-	
Other current liabilities	(32.33)		(83.39)	
Short-term provisions	62.08	(1,488.38)	9.97	(518.96)
Gross cash flow from / (used in) operating activities		691.65		831.94
Direct Taxes (Paid) / refunded		(433.07)		(253.64)
Net cash flow from / (used in) operating activities		258.58		578.30
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on PPE,CWIP including capital advances	(26.13)		(820.18)	
Proceeds (Net) from the sale of Current investments	816.34		(687.48)	
(Purchase)/Sale (Net) of long term investments:	127.03		-	
Loans/ Advances Related Party	-		(5.04)	
Movement in other Bank balance	198.41		(37.25)	
Interest received	30.05		21.86	
Dividend received	0.87		3.05	
		1,146.56		(1,525.04)
Net cash flow from / (used in) investing activities (B)		1,146.56		(1,525.04)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Shares issued [incl. ESOPs]	-		8.78	
Application money received against Share Warrants	250.00		250.00	
Proceeds from Borrowings (Net of Repayments)	176.17		562.81	
Proceeds from Minorities	(5.91)		1.08	
Interest paid	(491.89)		(119.84)	
		(71.63)		702.83
Net cash flow from / (used in) financing activities (C)		(71.63)		702.83
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1,333.52		(243.91)
Cash and cash equivalents at the beginning of the year		1,006.15		1,250.05
Cash and cash equivalents at the end of the year		2,339.66		1,006.15
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		1.15		0.58
(b) Balances with banks				
(i) In current accounts		1,979.59		1,001.69
(ii) In earmarked accounts		3.86		3.88
		1,984.60		1,006.15

Place : Mumbai
Date : 29th May, 2023

For and on behalf of the Board of Directors

Mukund P. Mehta
Managing Director
DIN: 00147876





Independent Auditor's Report on Audited Quarterly and Annual Consolidated Financial Results of Kilitch Drugs (India) Limited ("the Parent") Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To,
The Board of Directors of
Kilitch Drugs (India) Limited,

Opinion

We have audited the accompanying Statement of "Audited Consolidated Financial Results for the Quarter/Year ended March 31, 2023" (refer paragraph 3 of 'Other Matters' section below) of **Kilitch Drugs (India) Limited** ('the Parent') which includes its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/loss after tax and total comprehensive income/loss of its associates for the quarter and year ended March 31, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements 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 and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of the subsidiaries, the statement:

i. includes the results of entities as given below:

List of Subsidiaries:

1. Monarchy Healthserve Private Limited

2. Kilitch Estro Biotech PLC – Foreign Subsidiary

ii. is presented in accordance with 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, other comprehensive Income and other financial information of the Group for the quarter and year ended March 31, 2023.



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 Consolidated Financial Results" section of our report. We are independent of the Group, its associates 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 there under, 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 other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility 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 are responsible for the preparation and presentation of statement that give a true and fair view of the net profit, other comprehensive Income and other financial information of the Group including its associates in accordance with the applicable accounting standards specified under section 133 of the Act, read with the relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of these Company included in the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and 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 fair presentation of the financial statements 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 Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 and of its associates is also responsible for overseeing the financial reporting process to the Group and of its associates.



Auditor's Responsibility for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are 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 these financial results.

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 Financials Statement 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 Board of Directors.
- Conclude on the appropriateness of 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 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 statements 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 and of its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statements, including the disclosures, and whether the statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information/financial results of the entities within the Group and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement which have been audited by other auditors, such other auditors remain responsible for the direction,



supervision and performance of the audits carried by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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 Matters

1. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

One subsidiary, whose financial results/statements reflect total assets of Rs. 2,025.56 lakhs as at March 31, 2023, total revenues of Rs. Nil and Rs .31 lakhs, total net loss after tax of Rs. 21.91 lakhs and Rs. 87.25 lakhs, total comprehensive income of Rs. 21.91 lakhs and Rs. 87.25 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 1.22 lakhs for the year ended March 31, 2023 as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have 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 the subsidiary is based solely on the reports of such auditor and the procedures performed by us as stated in paragraph above.

2. The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:

One foreign subsidiary, whose financial results/statements reflect total assets of Rs. 5,837.82 lakhs as at March 31, 2023, total revenues of Rs. 219.90 and Rs. 2,229.44 lakhs, total net loss after tax of Rs. 200.70 lakhs and Rs 656.19 lakhs, total comprehensive income of Rs. 200.70 lakhs and Rs. 656.19 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 558.96 lakhs for the year ended March 31, 2023 as considered in the Statement which have been audited by their respective independent auditors.



These unaudited financial statements/ financial information/ financial results 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 the subsidy, is based solely on such unaudited financial statements/ financial information/financial results.

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 reports of the other auditors in Para 1 and the unaudited Financial Results/financial information/Financial Statements certified by the Management referred in Para 2 above.

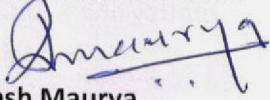
3. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us,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

Our opinion on the Statement is not modified in respect of this matter.

For Suryaprakash Maurya & Co.

Chartered Accountants

Firm Registration No. 147410W



Suryaprakash Maurya
Proprietor

Membership No. 178258

ICAI UDIN : 23178258BGVGQV6154

Place : Mumbai

Date : 29th May, 2023

