

February 8, 2024

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., February 8, 2024, *inter-alia*:

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

Approved and took on record the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and period ended December 31, 2023.

The Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and period ended December 31, 2023, alongwith the Limited Review Report of the Statutory Auditors thereon, are enclosed in terms of Regulation 33 of SEBI (LODR) Regulations, 2015.

**B. Dividend, Record Date and Payment Date
[Regulation 30, 42 and 43 of SEBI (LODR) Regulations]**

Declared an Interim Dividend on the Equity Shares of the Company for the financial year 2023-24 @ 30% [Re. 0.60/- per equity share, nominal value of Rs. 2/- each].

The Company has fixed Record Date as Tuesday, February 20, 2024 to ascertain the shareholders of the Company entitled for the payment of Interim Dividend. The Interim Dividend will be paid to the shareholder on or before Saturday, March 9, 2024.

**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. January 1, 2024, will re-open on February 11, 2024.

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 04.00 p.m. and concluded at 07.50 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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**Extract of unaudited financial results
for the quarter and nine months ended 31 December 2023**

(Rs in Lakhs)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	44,763	43,587	54,271	127,249	148,477	202,844
Net Profit/(loss) for the period (before tax, Exceptional and/or Extraordinary item)	2,161	1,686	3,579	4,818	5,679	10,537
Net Profit/(loss) for the period before tax (after Exceptional and/or Extraordinary item)	2,161	1,686	3,579	4,818	5,679	10,537
Net Profit/(loss) for the period after tax (after Exceptional and/or Extraordinary item)	1,614	1,257	2,641	3,563	4,239	7,839
Total Comprehensive Income/(loss) for the period [Comprising profit for the period (after tax) and Other Comprehensive income (after tax)]	1,600	1,243	2,673	3,520	4,331	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	1.31	1.02	2.14	2.89	3.44	6.36
- Diluted	1.31	1.02	2.14	2.89	3.44	6.36

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-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	44,763	43,587	54,271	127,249	148,477	202,844
Net Profit/(loss) for the period (before tax, Exceptional and/or Extraordinary item)	2,174	1,681	3,579	4,820	5,671	10,536
Net Profit/(loss) for the period before tax (after Exceptional and/or Extraordinary item)	2,174	1,681	3,579	4,820	5,671	10,536
Net Profit/(loss) for the period after tax (after Exceptional and/or Extraordinary item)	1,627	1,252	2,641	3,565	4,231	7,838
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations)						
- Basic	1.32	1.02	2.14	2.89	3.43	6.36
- Diluted	1.32	1.02	2.14	2.89	3.43	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

Jai Hiremath
Executive Chairman
DIN: 00062203

Place : Mumbai
Date : 8 February 2024

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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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 December 31, 2023 and year to date from April 1, 2023 to December 31, 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.



SRBC & COLLP

Chartered Accountants

Hikal Limited

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Vinayak Pujare
Partner
Membership No.: 101143



UDIN: 24101143BKFZYX3754

Place: Mumbai

Date: February 08, 2024



**Statement of unaudited standalone financial results
for the quarter and nine months ended 31 December 2023**

Rs. In Lakhs (Except for earning per share)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations						
Sale of products and services	43,854	43,123	53,845	125,591	146,680	200,470
Other operating revenue	903	365	175	1,459	1,094	1,833
Total revenue from operations	44,757	43,488	54,020	127,050	147,774	202,303
Other income	6	99	251	199	703	541
Total income	44,763	43,587	54,271	127,249	148,477	202,844
Expenses						
Cost of materials consumed	19,261	21,230	29,320	62,198	84,390	112,159
Changes in inventories of finished goods and work-in-progress	1,421	82	(995)	(3,157)	(1,661)	(1,456)
Employee benefits expense	6,074	6,091	6,300	18,074	16,325	22,040
Finance costs	1,424	1,308	1,303	4,111	3,512	4,810
Depreciation and amortisation expenses	2,897	2,857	2,827	8,527	8,218	10,901
Other expenses	11,512	10,338	11,937	32,676	32,022	43,854
Total expenses	42,589	41,906	50,692	122,429	142,806	192,308
Profit before tax	2,174	1,681	3,579	4,820	5,671	10,536
Tax expense:						
-Current tax	516	450	1,043	1,238	1,578	3,048
-Deferred tax	31	(21)	(105)	17	(138)	(350)
Total tax expense	547	429	938	1,255	1,440	2,698
Profit for the period	1,627	1,252	2,641	3,565	4,231	7,838
Other comprehensive income (OCI)						
Items that will not be reclassified to statement of profit and loss	(18)	(19)	44	(57)	124	(76)
Income tax relating to item that will not be reclassified to statement of profit and loss	4	5	(12)	14	(32)	20
Other comprehensive income/(loss) for the period (net of income tax)	(14)	(14)	32	(43)	92	(56)
Total comprehensive income	1,613	1,238	2,673	3,522	4,323	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	1.32	1.02	2.14	2.89	3.43	6.36
- Diluted	1.32	1.02	2.14	2.89	3.43	6.36

**SIGNED FOR IDENTIFICATION
BY**

**SRBC & CO LLP
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 8 February 2024.
3. The standalone financial results for the quarter ended and nine months ended on 31 December 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.
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. In an earlier quarter, Maharashtra Pollution Control Board (MPCB) had directed the Company to stop manufacturing activities at its Taloja plant on grounds of not adhering to conditions stipulated in the relevant Consent to Operate. Subsequently, pursuant to an order of the Honourable Bombay High Court, MPCB granted permission on 29 June 2022 to re-start manufacturing activities at the plant. For the above matter, in March 2023, the National Green Tribunal, Principal Bench, New Delhi ('NGT-Delhi') had constituted a committee to make recommendations in this regard. NGT (Delhi) 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 had stayed the said order passed by NGT in March 2023. During the current quarter, Gujarat Pollution Control Board (GPCB) sought a vacation of the original stay order granted by the Hon'ble Bombay High Court, and issued a direction to the Company for payment of the said compensation. The matter was heard by Hon'ble Bombay High Court, in which GPCB has challenged its maintainability. The Hon'ble Bombay High Court vide its order dated 30 January 2024, directed that no coercive steps shall be taken, pending order on the question of maintainability. 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.
5. In connection with the closure directions issued by the Gujarat Pollution Control Board ('GPCB') for the Company's Panoli Plant, the Company has submitted the clarifications sought by GPCB, after which GPCB, vide its letter dated August 5, 2023, revoked the closure directions which were valid till November 5, 2023. The Company's Panoli facility continues to operate, and the Company has applied for a permanent revocation of the GPCB directions.
6. 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 : 8 February 2024

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 nine months ended 31 December 2023

(Rs in Lakhs)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
a) Pharmaceuticals	26,746	27,032	29,218	76,265	80,636	111,518
b) Crop protection	18,011	16,456	24,802	50,785	67,138	90,785
Total	44,757	43,488	54,020	127,050	147,774	202,303
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	44,757	43,488	54,020	127,050	147,774	202,303
2. Segment results						
a) Pharmaceuticals	1,838	1,176	2,636	3,996	2,874	6,495
b) Crop protection	2,172	2,183	2,719	6,061	7,276	10,325
Total	4,010	3,359	5,355	10,057	10,150	16,820
Less :						
i) Finance cost	1,424	1,308	1,303	4,111	3,512	4,810
ii) Other un-allocable expenditure	432	402	518	1,235	1,114	1,670
Add:						
i) Other un-allocable income	20	32	45	109	147	196
Profit before tax	2,174	1,681	3,579	4,820	5,671	10,536
3. Segment assets						
a) Pharmaceuticals	134,324	129,728	127,630	134,324	127,630	124,353
b) Crop protection	98,322	96,056	98,082	98,322	98,082	97,629
c) Unallocable	11,128	13,290	17,026	11,128	17,026	16,564
Total assets	243,774	239,074	242,738	243,774	242,738	238,546
4. Segment liabilities						
a) Pharmaceuticals	25,081	25,806	21,428	25,081	21,428	21,653
b) Crop protection	15,278	11,976	22,341	15,278	22,341	18,776
c) Unallocable	87,283	86,775	88,338	87,283	88,338	84,770
Total liabilities	127,642	124,557	132,107	127,642	132,107	125,199



For HIKAL LTD

Jai Hiremath

Executive Chairman

DIN: 00062203



Place : Mumbai

Date : 8 February 2024

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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, 2023 and year to date from April 1, 2023 to December 31, 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 Master Circular 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, the 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.



SRBC & COLLP

Chartered Accountants

Hikal Limited

6. We draw attention to note 4 and note 5 to the Statement, as regards the ongoing investigations / actions by statutory authorities in relation to alleged non-compliance with certain environmental laws and regulations, and the litigation in respect of the matter referred to in note 4, 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 revenues of Rs. 82 Lakhs and Rs. 286 Lakhs, total net loss after tax and total comprehensive loss of Rs. 11.5 Lakhs and Rs. 0.5 Lakhs each for the quarter and period ended on December 31, 2023 respectively, 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: 24101143BKFZYY3066

Place: Mumbai

Date: February 08, 2024



**Statement of unaudited consolidated financial results
for the quarter and nine months ended 31 December 2023**

Rs. In Lakhs (Except for earning per share)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations						
Sale of products and services	43,854	43,123	53,845	125,591	146,680	200,470
Other operating revenue	903	365	175	1,459	1,094	1,833
Total revenue from operations	44,757	43,488	54,020	127,050	147,774	202,303
Other income	6	99	251	199	703	541
Total income	44,763	43,587	54,271	127,249	148,477	202,844
Expenses						
Cost of materials consumed	19,261	21,230	29,320	62,198	84,390	112,159
Changes in inventories of finished goods and work-in-progress	1,421	82	(995)	(3,157)	(1,661)	(1,456)
Employee benefits expense	6,131	6,181	6,328	18,275	16,460	22,244
Finance costs	1,424	1,308	1,303	4,111	3,512	4,810
Depreciation and amortisation expenses	2,897	2,857	2,827	8,527	8,218	10,901
Other expenses	11,468	10,243	11,909	32,477	31,879	43,649
Total expenses	42,602	41,901	50,692	122,431	142,798	192,307
Profit before tax	2,161	1,686	3,579	4,818	5,679	10,537
Tax expense:						
-Current tax	516	450	1,043	1,238	1,578	3,048
-Deferred tax	31	(21)	(105)	17	(138)	(350)
Total tax expense	547	429	938	1,255	1,440	2,698
Profit for the period (Attributable to equity holders of parent)	1,614	1,257	2,641	3,563	4,239	7,839
Other comprehensive Income (OCI)						
Items that will not be reclassified to statement of profit and loss	(18)	(19)	44	(57)	124	(76)
Income tax relating to item that will not be reclassified to statement of profit and loss	4	5	(12)	14	(32)	20
Other comprehensive income/(loss) for the year (net of income tax) (Attributable to equity holders of parent)	(14)	(14)	32	(43)	92	(56)
Total comprehensive income (Attributable to equity holders of parent)	1,600	1,243	2,673	3,520	4,331	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	1.31	1.02	2.14	2.89	3.44	6.36
- Diluted	1.31	1.02	2.14	2.89	3.44	6.36

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI



Notes :

1. The Board of Directors of the 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 8 February 2024.
3. The consolidated financial results for the quarter and nine months ended on 31 December 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.
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. In an earlier quarter, Maharashtra Pollution Control Board (MPCB) had directed the Holding Company to stop manufacturing activities at its Taloja plant on grounds of not adhering to conditions stipulated in the relevant Consent to Operate. Subsequently, pursuant to an order of the Honourable Bombay High Court, MPCB granted permission on 29 June 2022 to re-start manufacturing activities at the plant. For the above matter, in March 2023, the National Green Tribunal, Principal Bench, New Delhi ('NGT-Delhi') had constituted a committee to make recommendations in this regard. NGT (Delhi) 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 had stayed the said order passed by NGT in March 2023. During the current quarter, Gujarat Pollution Control Board (GPCB) sought a vacation of the original stay order granted by the Hon'ble Bombay High Court, and issued a direction to the Holding Company for payment of the said compensation. The matter was heard by Hon'ble Bombay High Court, in which GPCB has challenged its maintainability. The Hon'ble Bombay High Court vide its order dated 30 January 2024, directed that no coercive steps shall be taken, pending order on the question of maintainability. 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.
5. In connection with the closure directions issued by the Gujarat Pollution Control Board ('GPCB') for the Holding Company's Panoli Plant, the Holding Company has submitted the clarifications sought by GPCB, after which GPCB, vide its letter dated August 5, 2023, revoked the closure directions which were valid till November 5, 2023. The Holding Company's Panoli facility continues to operate, and the Holding Company has applied for a permanent revocation of the GPCB directions.
6. 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 : 8 February 2024

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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**Consolidated segment wise revenue, results, assets and liabilities
for the quarter and nine months ended 31 December 2023**

(Rs in Lakhs)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
a) Pharmaceuticals	26,746	27,032	29,218	76,265	80,636	111,518
b) Crop protection	18,011	16,456	24,802	50,785	67,138	90,785
Total	44,757	43,488	54,020	127,050	147,774	202,303
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	44,757	43,488	54,020	127,050	147,774	202,303
2. Segment results						
a) Pharmaceuticals	1,838	1,176	2,636	3,996	2,874	6,495
b) Crop protection	2,172	2,183	2,719	6,061	7,276	10,325
Total	4,010	3,359	5,355	10,057	10,150	16,820
Less :						
i) Finance cost	1,424	1,308	1,303	4,111	3,512	4,810
ii) Other un-allocable expenditure	445	397	518	1,237	1,106	1,669
Add:						
i) Other un-allocable income	20	32	45	109	147	196
Profit before tax	2,161	1,686	3,579	4,818	5,679	10,537
3. Segment assets						
a) Pharmaceuticals	134,324	129,728	127,630	134,324	127,630	124,353
b) Crop protection	98,322	96,056	98,082	98,322	98,082	97,629
c) Unallocable	11,127	13,301	17,032	11,127	17,032	16,565
Total assets	243,773	239,085	242,744	243,773	242,744	238,547
4. Segment liabilities						
a) Pharmaceuticals	25,081	25,806	21,428	25,081	21,428	21,653
b) Crop protection	15,278	11,976	22,341	15,278	22,341	18,776
c) Unallocable	87,285	86,777	88,339	87,285	88,339	84,771
Total liabilities	127,644	124,559	132,108	127,644	132,108	125,200

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

For HIKAL LTD

Jai Hiremath
Executive Chairman
DIN: 00062203

Place : Mumbai
Date : 8 February 2024

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