



Hipolin Limited

CORPORATE OFFICE :

"MADHUBAN". 4TH FLOOR, ELLISBRIDGE, AHMEDABAD - 380 006.
PHONE : (079) 26447730 • MOBILE : 9824507730
E - mail : hipolin@hipolin.com

Date: 26th May, 2023

BSE Limited,
Dalal Street, Fort,
Mumbai — 400 001

Scrip Code: 530853/Scrip Id: HIPOLIN

Subject: Outcome of the Board meeting held on Friday, 26th May, 2023

Ref: Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements)
Regulations, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 we hereby inform you that the Board of Directors of Hipolin Ltd at their meeting held on Friday 26th May, 2023 has interalia considered and approved the following:

- 1) Statement showing Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2023.
- 2) Auditor's Report on the Audited Financial Results.

The meeting commenced at 5.00 P.M. and concluded at 5:30 P.M.

You are required to take the same on your records.

Thanking you,
Yours faithfully,

For HIPOLIN LTD

Anjali
Maheshwari

Digitally signed by Anjali
Maheshwari
Date: 2023.05.26
16:49:29 +05'30'

Anjali Maheshwari
Company Secretary & Compliance Officer

REGD.OFFICE :

Survey No. 2/2, Behind Safeexpress Logistic, Changodar, Dist. Ahmedabad 382213
CIN: L24240GJ1994PLCO21719 • GST: 24AAACH3876J1ZG



**Independent Auditor's Report on The Audit of Standalone Financial Results for the quarter
and year ended on March 31, 2023**

To,
Board of Directors,
Hipolin Limited

Opinion

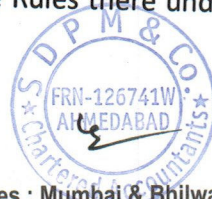
We have audited the accompanying standalone financial results of **Hipolin Limited** (the company) for quarter ended **31/03/2023** and the year to date results for the period from **01/04/2022 to 31/03/2023**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31/03/2023 as well as the year to date results for the period from 01/04/2022 to 31/03/2023.

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 (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 results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical



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responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the annual financial statements for the year ended on March, 31 2023. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with 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 provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors 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 standalone financial results 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 standalone financial results.

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

- i. Identify and assess the risks of material misstatement of the standalone financial results, 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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.

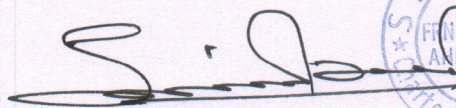
Other Matters

The Annual Financial Results include the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Date : 26/05/2023

Place : Ahmedabad

**For, S D P M & Co.
Chartered Accountants**


Sunil Dad
Partner
M.No. 120702
UDIN: 23120702BGWONT8022



AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2023

(Rs. In Lakhs)

SR.NO.	PARTICULARS.	AS AT 31/03/2023	AS AT 31/03/2022
	ASSETS.		
(A)	NON CURRENT ASSETS.		
a	Property, Plant and Equipments	94.77	38.26
b	Capital Work In Progress	-	24.99
c	Non- Current assets held for sale	-	64.97
d	Goodwill	-	-
e	Other Intangible Assets	-	-
f	Intangible assets under development	-	-
g	Biological Assets Other than bearer plants	-	-
h	Financial Assets	-	-
	(i) Investments	748.69	338.19
	(ii) Loans	1.69	1.67
	(iii) Others	267.36	76.43
i	Deferred Tax Asset	-	-
j	Other Non-Current Asset	6.38	7.18
	TOTAL OF NON CURRENT ASSETS	1,118.88	551.70
(B)	CURRENT ASSETS:		
a	Inventories	109.93	51.36
b	Financial Assets	-	-
	(i) Trade Receivables	199.98	159.44
	(ii) Cash and Cash Equivalent	9.77	18.78
	(iii) Bank Balances other than (iii) above	26.00	262.50
	(iv) Loans	0.56	0.75
	(v) Other financial assets	10.43	10.50
c	Current Tax Assets (Net)	-	-
d	Other current assets	10.19	1.71
	TOTAL OF CURRENT ASSETS	366.85	505.04
	TOTAL ASSETS (CURRENT + NON CURRENT (A + B))	1,485.73	1,056.74
	EQUITY AND LIABILITIES.		
(A)	EQUITY		
1	Paid Up Equity Share Capital	313.13	313.13
2	Other Equity (Reserve And Surplus)	917.85	155.40
	TOTAL EQUITY	1,230.98	468.53
(B)	NON CURRENT LIABILITIES		
a	Financial liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	-	-
	(iii) Other Financial Liabilities	-	0.07
b	Provisions	13.15	1.13
c	Deferred Tax Liabilities (Net)	-	-
d	Non Current Tax Liabilities	-	-
e	Other Non Current Liabilities	-	0.84
	TOTAL OF NON CURRENT LIABILITIES	13.15	2.04
(C)	CURRENT LIABILITIES		
a	Financial Liabilities		
	(i) Borrowings	76.39	109.96
	(ii) Lease Liabilities	-	-
	(iii) Trade Payables	-	-
	(a) Total Outstanding dues of MSME	0.18	0.15
	(b) Total Outstanding dues of other than MSME	120.03	57.81
	(iv) Other financial liabilities	-	-
b	Other Current Liabilities.	36.53	409.98
c	Provisions	8.46	8.26
d	Current Tax Liabilities (Net)	-	-
	TOTAL OF CURRENT LIABILITIES	241.60	586.17
	TOTAL OF EQUITY AND LIABILITIES. (A + B + C)	1,485.73	1,056.74

Place: Ahmedabad
Date: 26/05/2023



For and on behalf of Board of Directors
Hipolin Limited

Shailesh J Shah
Managing Director
DIN : 00777653

Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2023

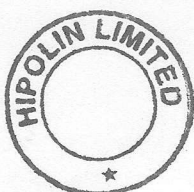
(Rs. In Lakhs)

Particulars	Year Ended on March 31, 2023	Year ended on March 31, 2022
A. Cash Flow from Operating Activities		
Profit Before Taxation	762.45	(97.08)
Adjustments for:-		
Depreciation / Amortisation	7.52	6.09
Dividend Income	(0.65)	(0.65)
Unrealised Exchange (Gain)/ Loss	-	-
Finance Cost	5.19	5.79
Interest Income	(18.26)	(23.24)
(Profit) / Loss on Sale of Property, Plant and Equipment (Net)	(855.81)	0.19
Operating Profit Before Working Capital Changes	(99.57)	(108.89)
Adjustments for changes in working capital		
Trade Receivables	(40.54)	43.25
Inventories	(58.57)	56.04
Other Financial assets	0.27	(5.09)
Other Assets	(5.12)	(6.14)
Trade Payables	62.18	(44.92)
Other Financial Liabilities	-	0.07
Other Liabilities	(374.29)	386.43
Provisions	12.23	(5.92)
Cash Generated From Operations	(503.42)	314.83
Taxes Paid (net of refunds)	-	5.28
Net Cash generated from Operating Activities	(503.42)	320.11
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangibles etc.	(38.72)	(28.25)
Proceeds from disposal of Property, Plant and Equipment	920.47	14.48
Investment in Bonds	(330.49)	-
Investments in Subsidiary	(80.00)	(320.80)
Dividend Income Received	0.65	0.65
Interest Income Received	18.26	23.24
(Placement) / Redemption Fixed Deposits (Net)	43.00	51.50
Net Cash from / (used in) Investing Activities	533.17	(259.18)
C. Cash Flow from Financing Activities		
Net Proceeds / (Repayment) of Working Capital Loan	(33.57)	(46.46)
Interest Paid	(5.19)	(5.79)
Net Cash used In Financing Activities	(38.76)	(52.25)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	(9.01)	8.68
Cash & cash Equivalents at the beginning of the year	18.78	10.10
Cash & cash Equivalents at the end of the year	9.77	18.78

(Rs. In Lakhs)

PARTICULARS	For the year Ended on 31.03.2023	For the year Ended on 31.03.2022
Cash and Cash Equivalents		
Cash on Hand	1.65	1.23
Bank Balance		
In Current Accounts	8.12	5.05
In Fixed Deposit account with bank	-	12.50
Effect of Exchange differences on balances with banks in foreign currency	-	-
	9.77	18.78

Place: Ahmedabad
Date: 26/05/2023



For and on behalf of Board of Directors
Hipolin Limited

Shailesh J Shah
Managing Director
DIN : 00777653

HIPOLIN LIMITED

CIN: L24240GJ1994PLC021719

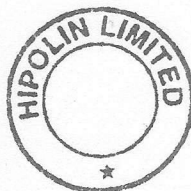
Registered Office: Survey No. 2/2, Paiki Mouje Behind Safe Express Logistic, Changodar, Sanand, Ahmedabad-382213

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED ON MARCH 31, 2023

(` in lakhs)

Sr.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Un-audited	Audited	Audited	Audited
1	Income					
(a)	Income from operations	428.56	422.98	351.80	1,555.58	1,221.61
(b)	Other income	10.42	10.88	5.36	39.57	24.01
	Total Income	438.98	433.86	357.16	1,595.15	1,245.62
2	Expenditure					
(a)	Cost of Materials Consumed	109.78	310.90	291.86	1,093.36	994.24
(b)	Purchases of Stock-in-Trade	41.47	26.83	24.67	114.84	79.65
(c)	(Increase)/Decrease in Inventories of Finished Goods & work in process	3.49	33.70	7.78	(23.03)	26.20
(d)	Employee benefits expense	24.87	40.70	3.62	146.93	147.40
(e)	Finance Cost	1.16	1.47	1.27	5.19	5.79
(f)	Depreciation and amortization expense	2.09	2.06	0.41	7.52	6.09
(g)	Other expenses	271.67	28.28	58.25	343.38	83.32
	Total Expenditure	454.53	443.93	387.87	1,688.19	1,342.70
3	Profit/(Loss) before exceptional items and tax (1-2)	(15.55)	(10.07)	(30.71)	(93.04)	(97.08)
4	Exceptional items	-	(2.69)	-	(855.81)	-
5	Profit/(Loss) before tax (3-4)	(15.55)	(7.38)	(30.71)	762.77	(97.08)
6	Tax Expense					
(a)	Current Tax	-	-	0.07	-	0.07
	Less: MAT Credit	-	-	-	-	-
(b)	Deferred Tax	-	-	-	-	-
7	Net Profit/(Loss) for the period (5-6)	(15.55)	(7.38)	(30.78)	762.77	(97.15)
8	Other Comprehensive Income/Expenses (net of tax) (OCI)					
(a)	Items that will not be reclassified to profit and loss	(0.92)	-	(4.25)	(0.32)	(3.38)
(b)	Items that will be reclassified to profit and loss	-	-	-	-	-
	Total	(0.92)	-	(4.25)	(0.32)	(3.38)
9	Total Comprehensive Income for the period (7+8)	(16.47)	(7.38)	(35.03)	762.45	(100.53)
10	Paid-up equity share capital (Face Value of ` 10/-each)	313.13	313.13	313.13	313.13	313.13
11	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	917.85	155.40
12	Earning Per Share (EPS)					
(a)	Basic and Diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not to be annualized) (in `)	(0.50)	(0.24)	(0.98)	24.36	(3.10)
(b)	Basic and Diluted EPS after Extraordinary items for the period for the year to date and for the previous year (not to be annualized) (in `)	(0.50)	(0.24)	(0.98)	24.36	(3.10)

For and on behalf of Board of Directors
Hipolin Limited



Place: Ahmedabad
Date: 26/05/2023

Shailesh J Shah
Managing Director
DIN : 00777653

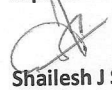
Notes :-

- 1 The above Financial Results have been reviewed by Audit Committee and have been approved and taken on record by Board of Directors in their respective meetings held on 26th May, 2023 and are based on Financial Statement audited by Statutory Auditor.
- 2 The above financial results for the quarter and year ended on March 31, 2023 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 3 Figures for the quarter ended 31st March, 2023 and 31st March, 2022 represent the difference between the audited figures in respect of full financial year and published figures of nine months ended 31st December 2022 and 31st December 2021 respectively which were subject to a limited review by the statutory auditors.
- 4 Figures for previous quarters/year have been regrouped/reclassified/rearranged wherever necessary.

Place: Ahmedabad
Date: 26/05/2023



For and on behalf of Board of Directors
Hipolin Limited


Shailesh J Shah
Managing Director
DIN : 00777653