

**Extract of audited financial results
for the quarter and year ended 31 March 2021**

(Rs in Lakhs)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited	Unaudited	Audited	Audited	Audited
Total income	53,533	46,381	38,072	1,72,542	1,51,096
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	8,061	6,198	3,772	20,643	14,197
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	8,061	6,198	3,772	20,643	12,657
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	5,092	4,028	2,447	13,315	8,443
Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive income (after tax)]	4,941	4,031	2,430	13,171	8,430
Equity share capital	2,466	2,466	2,466	2,466	2,466
Other equity				90,876	79,184
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations)					
- Basic	4.13	3.27	1.98	10.80	6.85
- Diluted	4.13	3.27	1.98	10.80	6.85

Note :

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

Particulars	Standalone				
	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited	Unaudited	Audited	Audited	Audited
Total income	53,533	46,381	38,072	1,72,542	1,51,096
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	8,061	6,198	3,772	20,643	14,197
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	8,061	6,198	3,772	20,643	12,657
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	5,092	4,028	2,447	13,315	8,443
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations)					
- Basic	4.13	3.27	1.98	10.80	6.85
- Diluted	4.13	3.27	1.98	10.80	6.85

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 VISHWANATH
HIREMATH
Date: 2021.05.06
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Jai Hiremath

Chairman and Managing Director

DIN: 00062203

Place : Mumbai
Date : 6 May 2021

HIKAL LTD

Regd. Office : 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021.

Phone : +91-22-30973100 , Fax : +91-22-30973281

CIN : L24200MH1988PTC048028, E Mail : info@hikal.com , Website : www.hikal.com

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

To
The Board of Directors of
Hikal Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year-to-date standalone financial results of Hikal Limited (the "Company") for the quarter ended March 31, 2021 and for the year then ended ("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 the 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 and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended on that date.

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 thereunder, 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 is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities 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 is 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 applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 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 is 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 Statement 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 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 financial statements 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 the Board of Directors.
- 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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.

S R B C & COLLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

**Vinayak Shiram
Pujare**
Digitally signed by Vinayak Shiram
Pujare
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Location: Mumbai
Date: 2021.05.06 13:14:59 +05'30'

per Vinayak Pujare
Partner
Membership No.: 101143

UDIN: 21101143AAAABB6091

Place of Signature: Mumbai
Date: May 06, 2021

**Statement of audited standalone financial results
for the quarter and year ended 31 March 2021**

Rs. In Lakhs (Except for per share data)

Particulars	Standalone				
	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
Income					
Revenue from operations					
Sale of products and services	53,157	46,201	37,410	1,70,706	1,46,212
Other operating revenue	89	128	489	1,338	4,514
Total revenue from operations	53,246	46,329	37,899	1,72,044	1,50,726
Other income	287	52	173	498	370
Total income	53,533	46,381	38,072	1,72,542	1,51,096
Expenses					
Cost of materials consumed	27,363	21,630	18,545	90,671	78,190
Changes in inventories of finished goods and work-in-progress	611	3,045	877	167	(558)
Employee benefits expense	4,228	4,110	3,999	16,432	15,657
Finance costs	997	805	1,370	3,620	5,242
Depreciation and amortisation expenses	2,155	2,181	2,094	8,524	8,246
Other expenses	10,118	8,412	7,415	32,485	30,122
Total expenses	45,472	40,183	34,300	1,51,899	1,36,899
Profit before tax and exceptional item	8,061	6,198	3,772	20,643	14,197
Exceptional item	-	-	-	-	1,540
Profit before tax	8,061	6,198	3,772	20,643	12,657
Tax expense:					
-Current tax	3,427	2,272	880	7,955	3,470
-Deferred tax	(458)	(102)	445	(627)	744
Total tax expense	2,969	2,170	1,325	7,328	4,214
Profit for the period	5,092	4,028	2,447	13,315	8,443
Other comprehensive income (OCI)					
Items that will not be reclassified to statement of profit and loss	(204)	4	(26)	(194)	(20)
Income tax relating to item that will not be reclassified to statement of profit and loss	53	(1)	9	50	7
Total comprehensive income	4,941	4,031	2,430	13,171	8,430
Paid-up equity share capital (Face value of Rs 2/- each)	2,466	2,466	2,466	2,466	2,466
Other equity				90,876	79,186
Earnings per share (Face Value of Rs 2/- each)					
- Basic	4.13	3.27	1.98	10.80	6.85
- Diluted	4.13	3.27	1.98	10.80	6.85

Notes :

1. The Board has recommended Final Dividend for the Financial Year 2020-21 on Equity Share Capital @ 50% [Rs 1 per equity share (nominal value Rs. 2/- each)] aggregating to dividend of 100% (Rs.2 per equity share) (Previous year 60% Rs. 1.20 per equity share). {Total Dividend includes Interim Dividend of Re. 1 per share (One rupee Only) (50%) paid to the shareholders on 4 March 2021}, subject to the approval of shareholders in the ensuing Annual General Meeting (AGM).
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6 May 2021.
3. The financial results for the year ended on 31 March 2021 have been audited by the statutory auditors of the Company. The statutory auditors have expressed an unmodified opinion.
4. The figures for the quarter ended 31 March 2021 and 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year upto 31 March 2021 and 31 March 2020 and the unaudited published year-to-date figures up to 31 December 2020 and 31 December 2019, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
5. The Company has considered the impact of COVID-19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration, and accordingly, the Company will continue to monitor any material changes to future economic conditions.
6. The Code on Social Security, 2020 ('the Code') has been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period in which the said Code becomes effective and the rules framed thereunder are published.
7. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

Place : Mumbai
Date : 6 May 2021

For HIKAL LTD

JAI VISHWANATH HIREMATH
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Jai Hiremath
Chairman and Managing Director
DIN: 00062203

HIKAL LTD

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**Standalone segment wise revenue, results, assets and liabilities
for the quarter and year ended 31 March 2021**

(Rs. In Lakhs)

Particulars	Standalone				
	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1. Segment revenue					
a) Pharmaceuticals	29,768	26,900	22,635	1,05,964	88,687
b) Crop protection	23,478	19,429	15,264	66,080	62,039
Total	53,246	46,329	37,899	1,72,044	1,50,726
Less: Inter segment revenue	-	-	-	-	-
Revenue from operations	53,246	46,329	37,899	1,72,044	1,50,726
2. Segment results					
a) Pharmaceuticals	5,068	4,768	3,315	16,988	12,753
b) Crop protection	4,776	3,083	2,781	10,327	9,965
Total	9,844	7,851	6,096	27,315	22,718
Less :					
i) Finance cost	997	805	1,370	3,620	5,242
ii) Other un-allocable expenditure	886	900	1,016	3,317	3,531
Add:					
i) Other un-allocable income	100	52	62	265	252
Profit before tax and exceptional item	8,061	6,198	3,772	20,643	14,197
3. Segment assets					
a) Pharmaceuticals	1,13,145	1,04,957	1,04,931	1,13,145	1,04,931
b) Crop protection	65,607	67,195	56,958	65,607	56,958
c) Unallocable	12,571	12,230	14,910	12,571	14,910
Total assets	1,91,323	1,84,382	1,76,799	1,91,323	1,76,799
4. Segment liabilities					
a) Pharmaceuticals	17,448	16,060	19,379	17,448	19,379
b) Crop protection	11,618	10,579	14,490	11,618	14,490
c) Unallocable	68,915	68,108	61,278	68,915	61,278
Total liabilities	97,981	94,747	95,147	97,981	95,147

For HIKAL LTD

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Jai Hiremath

Chairman and Managing Director

DIN: 00062203

Place : Mumbai
Date : 6 May 2021

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Standalone Balance sheet as at 31 March 2021

(Rs in lakhs)

Particulars	31 March 2021	31 March 2020
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	64,599	66,677
Capital work-in-progress	24,538	15,210
Right of use (ROU) assets	6,517	6,631
Other intangible assets	140	214
Intangible assets under development	885	871
	96,679	89,603
Financial assets:		
Investments	62	69
Loans	1,571	1,517
Others	451	39
Income tax assets (net)	202	247
Other non-current assets	4,498	7,848
Total non-current assets	1,03,463	99,323
Current assets		
Inventories	26,670	31,246
Financial assets:		
Trade receivables	48,553	34,044
Cash and cash equivalents	764	3,168
Bank balances other than cash and cash equivalents	2,917	3,189
Loans	23	36
Others	24	30
Other current assets	8,909	5,763
Total current assets	87,860	77,476
Total assets	1,91,323	1,76,799
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,466	2,466
Other equity	90,876	79,186
Total equity	93,342	81,652
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	26,289	30,340
Lease liability	58	91
Provisions	2,199	1,843
Deferred tax liabilities (net)	3,758	3,242
Total non-current liabilities	32,304	35,516
Current liabilities		
Financial liabilities		
Borrowings	25,143	25,754
Lease liability	30	23
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	2,605	2,335
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	20,356	17,780
Other financial liabilities	13,601	12,675
Other current liabilities	1,230	630
Provisions	444	384
Current tax liabilities (net)	2,268	50
Total current liabilities	65,677	59,631
Total liabilities	97,981	95,147
Total equity and liabilities	1,91,323	1,76,799

For HIKAL LTD

JAI VISHWANATH
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Jai Hiremath

Chairman and Managing Director

DIN: 00062203

Place : Mumbai
Date : 6 May 2021

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Standalone Cash flow statement for the year ended 31 March 2021

(Rs in lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax before exceptional item	20,643	14,197
Adjustments:		
Depreciation and amortisation expenses	8,524	8,246
Finance costs	3,620	5,242
Interest income	(267)	(252)
Loss on sale of property, plant and equipment	-	13
Sundry balances written off	97	23
Provision for doubtful debts/advances	453	212
Provision for inventory	600	118
Profit on sale of investment	(1)	-
Unrealised foreign exchange (gain)/ loss	(328)	16
	12,698	13,618
Operating cash flow before working capital changes	33,341	27,815
(Increase)/decrease in trade receivables	(14,732)	1,399
(Increase) in loans and advances and other assets	862	(1,455)
Decrease in inventories	3,977	5,059
Increase in trade payables	2,926	3,726
Increase/(decrease) in provisions and other liabilities	1,178	(4,080)
	(5,789)	4,649
Cash generated from operations	27,552	32,464
Income tax paid	(4,650)	(2,431)
Net cash flows generated from operating activities before exceptional item	22,902	30,033
Exceptional item	-	(1,540)
Net cash flows generated from operating activities	22,902	28,493
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(15,759)	(15,803)
Proceeds from sale of property, plant and equipment	-	4
Proceeds from sale of investment	7	-
Interest received	273	252
(Increase) in other bank balances (includes margin money account)	(140)	(832)
Net cash flows (used in) investing activities	(15,619)	(16,379)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	6,000	8,000
Repayment of long-term borrowings	(8,726)	(6,008)
(Repayments) of short-term borrowings (net)	(569)	(4,494)
Finance costs paid (including transaction costs)	(4,879)	(5,207)
Payment of lease liability	(31)	-
Dividend paid on equity shares (including dividend distribution tax)	(1,482)	(2,378)
Net cash flows (used in) financing activities	(9,687)	(10,087)
Net (decrease)/increase in cash and cash equivalents	(2,404)	2,027
Cash and cash equivalents at the beginning of the year	3,168	1,141
Cash and cash equivalents at the end of the year	764	3,168
Cash on hand	8	24
Balances with banks		
- Current accounts	670	3,045
- Exchange Earners Foreign Currency accounts	1	19
- Deposits accounts (demand deposits and deposits having original maturity of 3 months or less)	85	80
Balance as per statement of cash flows	764	3,168

Place : Mumbai
Date : 6 May 2021

For HIKAL LTD
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Jai Hiremath
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Independent Auditor's Report on the Quarterly and Year-to-Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Hikal Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year-to-date consolidated financial results of Hikal Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended March 31, 2021 and for the year then ended ("the Statement"), attached herewith, being submitted by the Holding 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 and based on the consideration of the report of the other auditor on the separate audited financial statements and other financial information of the subsidiary, the Statement:

- i. includes the results of Hikal Limited (the Holding Company) and Acoris Research Limited, its subsidiary company;
- ii. is presented in accordance with the 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 and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as 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, 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 thereunder, 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 the other auditor in terms of its report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities 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 is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act, 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the companies 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 are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 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 financial statements 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 the Board of Directors.

- 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 ability of the 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 Statement 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Holding Company, of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of the Holding Company included in the Statement, of which we are the independent auditors. For the other entity included in the Statement, which has been audited by another auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by him. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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 Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of one subsidiary whose financial statements reflect total assets of Rs nil as at March 31, 2021, and total revenues of Rs. nil and Rs. nil, total net loss after tax of Rs. 0.06 lakhs and Rs. 0.25 lakhs, total comprehensive loss of Rs. 0.06 lakhs and Rs. 0.25 lakhs, each for the quarter and the year ended on that date respectively, and net cash flows of Rs. nil for the year ended March 31, 2021, as considered in the Statement which have been audited by its independent auditor.

The independent auditor's report on the financial statements and other financial information of this subsidiary has 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 this subsidiary, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

S R B C & COLLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

**Vinayak Shriram
Pujare**

Digitally signed by Vinayak Shriram
Pujare
DN: cn=Vinayak Shriram Pujare, c=IN,
o=Personal,
email=vinayak.pujare@srb.in
Location: Mumbai
Date: 2021.05.06 13:17:17 +05'30'

per Vinayak Pujare
Partner
Membership No.: 101143

UDIN: 21101143AAAABC8440

Place of Signature: Mumbai
Date: May 06, 2021



**Statement of audited consolidated financial results
for the quarter and year ended 31 March 2021**

Rs. In Lakhs (Except for per share data)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
Income					
Revenue from operations					
Sale of products and services	53,157	46,201	37,410	1,70,706	1,46,212
Other operating revenue	89	128	489	1,338	4,514
Total revenue from operations	53,246	46,329	37,899	1,72,044	1,50,726
Other income	287	52	173	498	370
Total income	53,533	46,381	38,072	1,72,542	1,51,096
Expenses					
Cost of materials consumed	27,363	21,630	18,545	90,671	78,190
Changes in inventories of finished goods and work-in-progress	611	3,045	877	167	(558)
Employee benefits expense	4,228	4,110	3,999	16,432	15,657
Finance costs	997	805	1,370	3,620	5,242
Depreciation and amortisation expenses	2,155	2,181	2,094	8,524	8,246
Other expenses	10,118	8,412	7,415	32,485	30,122
Total expenses	45,472	40,183	34,300	1,51,899	1,36,899
Profit before tax and exceptional item	8,061	6,198	3,772	20,643	14,197
Exceptional item	-	-	-	-	1,540
Profit before tax	8,061	6,198	3,772	20,643	12,657
Tax expense:					
- Current tax	3,427	2,272	880	7,955	3,470
- Deferred tax	(458)	(102)	445	(627)	744
Total tax expense	2,969	2,170	1,325	7,328	4,214
Profit for the period	5,092	4,028	2,447	13,315	8,443
Other comprehensive income (OCI)					
Items that will not be reclassified to statement of profit and loss	(204)	4	(26)	(194)	(20)
Income tax relating to item that will not be reclassified to statement of profit and loss	53	(1)	9	50	7
Total comprehensive income	4,941	4,031	2,430	13,171	8,430
Paid-up equity share capital (Face value of Rs 2/- each)	2,466	2,466	2,466	2,466	2,466
Other equity				90,874	79,184
Earnings per share (Face Value of Rs 2/- each)					
- Basic	4.13	3.27	1.98	10.80	6.85
- Diluted	4.13	3.27	1.98	10.80	6.85

Notes :

1. The Board of holding Company has recommended Final Dividend for the Financial Year 2020-21 on Equity Share Capital @ 50% [Re 1 per equity share (nominal value Rs. 2/- each)] aggregating to dividend of 100% (Rs.2 per equity share) (Previous year 60% Rs. 1.20 per equity share). {Total Dividend includes Interim Dividend of Re. 1 per share (One rupee Only) (50%) paid to the shareholders on 4 March 2021}, subject to the approval of shareholders in the ensuing Annual General Meeting (AGM).
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6 May 2021.
3. The financial results for the year ended on 31 March 2021 have been audited by the statutory auditors of the holding Company. The statutory auditors have expressed an unmodified opinion.
4. The figures for the quarter ended 31 March 2021 and 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year upto 31 March 2021 and 31 March 2020 and the unaudited published year-to-date figures up to 31 December 2020 and 31 December 2019, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
5. The Group has considered the impact of COVID-19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration, and accordingly, the Group will continue to monitor any material changes to future economic conditions.
6. The Code on Social Security, 2020 ('the Code') has been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period in which the said Code becomes effective and the rules framed thereunder are published.
7. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

Place : Mumbai
Date : 6 May 2021

For HIKAL LTD

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Jai Hiremath

Chairman and Managing Director

DIN: 00062203

HIKAL LTD

Regd. Office : 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021.

Phone : +91-22-30973100 , Fax : +91-22-30973281

CIN : L24200MH1988PTC048028, E Mail : info@hikal.com , Website : www.hikal.com

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**Consolidated segment wise revenue, results, assets and liabilities
for the quarter and year ended 31 March 2021**

(Rs. In Lakhs)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1. Segment revenue					
a) Pharmaceuticals	29,768	26,900	22,635	1,05,964	88,687
b) Crop protection	23,478	19,429	15,264	66,080	62,039
Total	53,246	46,329	37,899	1,72,044	1,50,726
Less: Inter segment revenue	-	-	-	-	-
Revenue from operations	53,246	46,329	37,899	1,72,044	1,50,726
2. Segment results					
a) Pharmaceuticals	5,068	4,768	3,315	16,988	12,753
b) Crop protection	4,776	3,083	2,781	10,327	9,965
Total	9,844	7,851	6,096	27,315	22,718
Less :					
i) Finance cost	997	805	1,370	3,620	5,242
ii) Other un-allocable expenditure	886	900	1,016	3,317	3,531
Add:					
i) Other un-allocable income	100	52	62	265	252
Profit before tax and exceptional item	8,061	6,198	3,772	20,643	14,197
3. Segment assets					
a) Pharmaceuticals	1,13,145	1,04,957	1,04,931	1,13,145	1,04,931
b) Crop protection	65,607	67,195	56,958	65,607	56,958
c) Unallocable	12,570	12,229	14,909	12,570	14,909
Total assets	1,91,322	1,84,381	1,76,798	1,91,322	1,76,798
4. Segment liabilities					
a) Pharmaceuticals	17,448	16,060	19,379	17,448	19,379
b) Crop protection	11,618	10,579	14,490	11,618	14,490
c) Unallocable	68,916	68,109	61,279	68,916	61,279
Total liabilities	97,982	94,748	95,148	97,982	95,148

For HIKAL LTD

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Jai Hiremath

Chairman and Managing Director

DIN: 00062203

Place : Mumbai

Date : 6 May 2021

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Consolidated Balance sheet as at 31 March 2021

Particulars	Consolidated	
	31 March 2021	31 March 2020
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	64,599	66,677
Capital work-in-progress	24,538	15,210
Right-of-use (ROU) assets	6,517	6,631
Other intangible assets	140	214
Intangible assets under development	885	871
	96,679	89,603
Financial assets:		
Investments	61	68
Loans	1,571	1,517
Others	451	39
Income tax assets (net)	202	247
Other non-current assets	4,498	7,848
Total non-current assets	1,03,462	99,322
Current assets		
Inventories	26,670	31,246
Financial assets:		
Trade receivables	48,553	34,044
Cash and cash equivalents	764	3,168
Bank balances other than cash and cash equivalents	2,917	3,189
Loans	23	36
Others	24	30
Other current assets	8,909	5,763
Total current assets	87,860	77,476
Total assets	1,91,322	1,76,798
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,466	2,466
Other equity	90,874	79,184
Total equity	93,340	81,650
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	26,289	30,340
Lease liability	58	91
Provisions	2,199	1,843
Deferred tax liabilities (net)	3,758	3,242
Total non-current liabilities	32,304	35,516
Current liabilities		
Financial liabilities		
Borrowings	25,143	25,754
Lease liability	30	23
Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	2,605	2,335
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	20,357	17,781
Other financial liabilities	13,601	12,675
Other current liabilities	1,230	630
Provisions	444	384
Current tax liabilities (net)	2,268	50
Total current liabilities	65,678	59,632
Total liabilities	97,982	95,148
Total equity and liabilities	1,91,322	1,76,798

Place : Mumbai
Date : 6 May 2021

For HIKAL LTD
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JAI VISHWANATH
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Date: 2021.05.06
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Jai Hiremath
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Consolidated Cash flow statement for the year ended 31 March 2021

(Rs in lakhs)

Particulars	Year ended 31 March	Year ended 31 March
	21	20
	Audited	Audited
Cash flow from operating activities		
Profit before tax before exceptional item	20,643	14,197
Adjustments:		
Depreciation and amortisation expenses	8,524	8,246
Finance costs	3,620	5,242
Interest income	(267)	(252)
Loss on sale of property, plant and equipment	-	13
Profit on sale of investment	(1)	-
Sundry balances written off	97	23
Provision for doubtful debts/advances	453	212
Provision for inventory	600	118
Unrealised foreign exchange (gain)/ loss	(328)	16
	12,698	13,618
Operating cash flow before working capital changes	33,341	27,815
(Increase)/decrease in trade receivables	(14,732)	1,399
Decrease/(increase) in loans and advances and other assets	862	(1,455)
Decrease in inventories	3,977	5,059
Increase in trade payables	2,926	3,726
Increase/(decrease) in provisions and other liabilities	1,178	(4,080)
	(5,789)	4,649
Cash generated from operations	27,552	32,464
Income tax paid	(4,650)	(2,431)
Net cash flows generated from operating activities before exceptional item	22,902	30,033
Exceptional item	-	(1,540)
Net cash flows generated from operating activities	22,902	28,493
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(15,759)	(15,803)
Proceeds from sale of property, plant and equipment	-	4
Proceeds from sale of investment	7	-
Interest received	273	252
(Increase) in other bank balances (includes margin money account)	(140)	(832)
Net cash flows (used in) investing activities	(15,619)	(16,379)
Cash flow from financing activities		
Proceeds from long-term borrowings	6,000	8,000
Repayment of long-term borrowings	(8,726)	(6,008)
(Repayments) of short-term borrowings (net)	(569)	(4,494)
Finance costs paid (including transaction costs)	(4,879)	(5,207)
Payment of lease liability	(31)	-
Dividend paid on equity shares (including dividend distribution tax)	(1,482)	(2,378)
Net cash flows (used in) financing activities	(9,687)	(10,087)
Net (decrease)/increase in cash and cash equivalents	(2,404)	2,027
Cash and cash equivalents at the beginning of the period	3,168	1,141
Cash and cash equivalents at the end of the period	764	3,168
Cash on hand	8	24
Balances with banks		
- Current accounts	670	3,045
- Exchange Earners Foreign Currency accounts	1	19
- Deposits accounts (demand deposits and deposits having original maturity of 3 months or less)	85	80
Balance as per statement of cash flows	764	3,168

Place : Mumbai
Date : 6 May 2021

For HIKAL LTD

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Jai Hiremath

Chairman and Managing Director
DIN: 00062203

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