

**Extract of unaudited financial results
for the quarter and nine months ended 31 December 2019**

Rs. In Lakhs (Except for per share data)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	40,453	32,187	41,220	1,13,024	1,13,432	1,59,187
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	4,234	2,509	4,196	10,425	10,094	14,907
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	4,234	969	4,196	8,885	10,094	14,907
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	2,836	637	2,938	5,996	6,975	10,306
Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive income (after tax)]	2,839	635	2,934	6,000	6,968	10,316
Equity share capital	2,466	2,466	2,466	2,466	2,466	2,466
Other equity						73,155
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations)						
- Basic	2.30	0.52	2.38	4.86	5.66	8.36
- Diluted	2.30	0.52	2.38	4.86	5.66	8.36

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-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	40,453	32,187	41,220	1,13,024	1,13,432	1,59,187
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	4,234	2,509	4,196	10,425	10,094	14,908
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	4,234	969	4,196	8,885	10,094	14,908
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	2,836	637	2,938	5,996	6,975	10,307

2. The Board of Directors have declared interim dividend of 50% (Re 1/- per share) (Previous year 30%) on equity shares.

3. 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).

4. The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.

Place : Mumbai
Date : 5 February 2020

For HIKAL LTD

Jai Hiremath

Chairman and Managing Director

DIN: 00062203

HIKAL LTD
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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 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 standalone financial results of Hikal Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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.



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Hikal Limited

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5. The comparative financial information of the Company for the corresponding quarter and period ended December 31, 2018, included in the Statement, was reviewed by the predecessor auditor who expressed an unmodified conclusion thereon on February 1, 2019. The standalone Ind AS financial results of the Company for the year ended March 31, 2019, as included in the Statement, were audited by the predecessor auditor who expressed an unmodified opinion on those financial results on May 09, 2019.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Vinayak Pujare
Partner
Membership No.: 101143



UDIN: 20101143 AAAAAD8712

Place: Mumbai

Date: February 05, 2020

**Statement of unaudited standalone financial results
for the quarter and nine months ended 31 December 2019**

Rs. In Lakhs (Except for per share data)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations						
Sale of products	39,251	29,826	40,537	1,08,802	1,11,616	1,56,774
Other operating revenue	1,155	2,279	630	4,025	1,595	2,187
Total revenue from operations	40,406	32,105	41,167	1,12,827	1,13,211	1,58,961
Other Income	47	82	53	197	221	226
Total Income	40,453	32,187	41,220	1,13,024	1,13,432	1,59,187
Expenses						
Cost of materials consumed	19,540	16,573	23,598	59,645	60,318	86,880
Changes in inventories of finished goods and work-in-progress	1,346	(2,076)	(1,296)	(1,435)	(963)	(1,498)
Employee benefits expense	4,188	4,376	3,932	12,780	11,414	15,037
Finance costs (Refer note 4)	1,309	1,358	1,336	3,872	4,579	5,843
Depreciation and amortisation expenses	2,069	2,051	2,352	6,152	6,965	9,288
Other expenses	7,767	7,396	7,102	21,585	21,025	28,729
Total expenses	36,219	29,678	37,024	1,02,599	1,03,338	1,44,279
Profit before tax and exceptional item	4,234	2,509	4,196	10,425	10,094	14,908
Exceptional Item (Refer note 6)	-	1,540	-	1,540	-	-
Profit before tax	4,234	969	4,196	8,885	10,094	14,908
Tax expense:						
-Current tax	1,319	94	1,306	2,590	3,338	4,550
-Deferred tax	79	238	(48)	299	(219)	51
Total tax expense	1,398	332	1,258	2,889	3,119	4,601
Profit for the period	2,836	637	2,938	5,996	6,975	10,307
Other comprehensive Income (OCI)						
Items to be reclassified to statement profit and loss	-	-	-	-	-	-
Income tax relating to items that will be reclassified to statement of profit and loss	-	-	-	-	-	-
Items that will not be reclassified to statement of profit and loss	5	(3)	(5)	6	(10)	16
Income tax relating to item that will not be reclassified to statement of profit and loss	(2)	1	1	(2)	3	(6)
Total comprehensive income	2,839	635	2,934	6,000	6,968	10,317
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						73,156
Earnings per share (Face Value of Rs 2/- each)						
- Basic	2.30	0.52	2.38	4.86	5.66	8.36
- Diluted	2.30	0.52	2.38	4.86	5.66	8.36

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BY**

**S R B C & CO LLP
MUMBAI**



Notes :

1. The Board of Directors have declared interim dividend of 50 % (Re 1/- per share)(Previous year 30%) on equity shares.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on 5 February 2020.
3. The standalone financial results for the quarter and nine months ended on 31 December 2019 have been subjected to a 'Limited Review' by the statutory auditors of the Company. The statutory auditors have expressed an unmodified opinion. 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. Finance cost for the quarter ended 31 December 2019 includes exchange loss on foreign currency working capital/term loans of Rs. 50 lakhs. (Quarter ended 30 September 2019 - loss of Rs 92 lakhs, quarter ended 31 December 2018 - gain of Rs 78 lakhs, nine months ended 31 December 2019 - loss of Rs 142 lakhs, nine months ended 31 December 2018- loss of Rs 761 lakhs and year ended 31 March 2019 - loss of Rs 735 lakhs).
5. Effective 1 April 2019, the Company has adopted Ind AS 116 Leases using modified retrospective approach. This has resulted in recognising right of use assets and lease liability as on 1 April 2019. The adoption of the standard did not have any material impact to the financial results.
6. Exceptional item comprises customs duty Rs. 1,339 lakhs on past imports of raw materials at an Export Oriented Unit of the Company and interest of Rs. 201 lakhs thereon, paid during the quarter ended on 30 September 2019 on directions of the Customs authority pursuant to Notification no. 59/2017- Customs dated June 30, 2017 Issued by the Department of Revenue.
7. The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.

Place : Mumbai
Date : 5 February 2020



For HIKAL LTD

Jai Hiremath
Chairman and Managing Director
DIN: 00062203

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**Standalone segment wise revenue, results, assets and liabilities
for the quarter and nine months ended 31 December 2019**

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
a) Pharmaceuticals	24,844	20,822	25,209	66,052	67,999	93,914
b) Crop protection	15,562	11,283	15,958	46,775	45,212	65,047
Total	40,406	32,105	41,167	1,12,827	1,13,211	1,58,961
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	40,406	32,105	41,167	1,12,827	1,13,211	1,58,961
2. Segment results						
a) Pharmaceuticals	4,098	2,498	3,335	9,438	9,018	12,930
b) Crop protection	2,373	2,133	3,185	7,184	8,151	11,165
Total	6,471	4,631	6,520	16,622	17,169	24,095
Less :						
i) Finance cost	1,309	1,358	1,336	3,872	4,579	5,843
ii) Other un-allocable expenditure	974	842	1,041	2,515	2,641	3,543
Add:						
i) Other un-allocable income	46	78	53	190	145	199
Profit before tax and exceptional item	4,234	2,509	4,196	10,425	10,094	14,908
3. Segment assets						
a) Pharmaceuticals	1,05,727	1,03,310	1,03,413	1,05,727	1,03,413	1,03,395
b) Crop protection	57,842	52,341	57,217	57,842	57,217	54,753
c) Unallocable	12,380	12,030	13,018	12,380	13,018	10,403
Total assets	1,75,949	1,67,681	1,73,648	1,75,949	1,73,648	1,68,551
4. Segment liabilities						
a) Pharmaceuticals	19,434	16,726	22,613	19,434	22,613	20,305
b) Crop protection	15,647	12,088	22,113	15,647	22,113	17,622
c) Unallocable	60,161	60,995	55,752	60,161	55,752	55,002
Total liabilities	95,242	89,809	1,00,478	95,242	1,00,478	92,929

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S B C & CO LLP
MUMBAI

For HIKAL LTD



Jai Hiremath

Chairman and Managing Director

DIN: 00062203



Place : Mumbai

Date : 5 February 2020

HIKAL LTD

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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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended December 31, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of Hikal Limited (the Holding Company) and Acoris Research Limited, its Subsidiary Company.



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Hikal Limited

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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.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of the Subsidiary Company, whose interim financial results reflect total revenues of Rs. NIL and Rs. NIL, total net loss after tax of Rs. 0.03 lakhs and Rs. 0.08 lakhs, and total comprehensive loss of Rs. 0.03 lakhs and Rs. 0.08 lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, which have not been reviewed or audited by their auditor. These unaudited financial results and other unaudited financial information 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 the subsidiary company, 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 respect of above matter.

7. The consolidated Ind AS financial results and other financial information of the Group for the year ended March 31, 2019 as included in the Statement were audited by the predecessor auditor who expressed an unmodified opinion thereon on May 09, 2019.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Vinayak Pujare
Partner

Membership No.: 101143



UDIN: 20101143 AAAAAE 2594

Place: Mumbai

Date: February 05, 2020

Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2019

Rs. In Lakhs (Except for per share data)

Particulars	Consolidated					
	Quarter ended		Nine months ended		Year ended	
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations						
Sale of products	39,251	29,826	40,537	1,08,802	1,11,616	1,56,774
Other operating revenue	1,155	2,279	630	4,025	1,595	2,187
Total revenue from operations	40,406	32,105	41,167	1,12,827	1,13,211	1,58,961
Other income	47	82	53	197	221	226
Total Income	40,453	32,187	41,220	1,13,024	1,13,432	1,59,187
Expenses						
Cost of materials consumed	19,540	16,573	23,598	59,645	60,318	86,880
Changes in inventories of finished goods and work-in-progress	1,346	(2,076)	(1,296)	(1,435)	(963)	(1,498)
Employee benefits expense	4,188	4,376	3,932	12,780	11,414	15,037
Finance costs (Refer note 4)	1,309	1,358	1,336	3,872	4,579	5,843
Depreciation and amortisation expenses	2,069	2,051	2,352	6,152	6,965	9,288
Other expenses	7,767	7,396	7,102	21,585	21,025	28,730
Total expenses	36,219	29,678	37,024	1,02,599	1,03,338	1,44,280
Profit before tax and exceptional item	4,234	2,509	4,196	10,425	10,094	14,907
Exceptional item (Refer note 6)	-	1,540	-	1,540	-	-
Profit before tax	4,234	969	4,196	8,885	10,094	14,907
Tax expense:						
-Current tax	1,319	94	1,306	2,590	3,338	4,550
-Deferred tax	79	238	(48)	299	(219)	51
Total tax expense	1,398	332	1,258	2,889	3,119	4,601
Profit for the period	2,836	637	2,938	5,996	6,975	10,306
Other comprehensive income (OCI)						
Items to be reclassified to statement profit and loss	-	-	-	-	-	-
Income tax relating to items that will be reclassified to statement of profit and loss	-	-	-	-	-	-
Items that will not be reclassified to statement of profit and loss	5	(3)	(5)	6	(10)	16
Income tax relating to item that will not be reclassified to statement of profit and loss	(2)	1	1	(2)	3	(6)
Total comprehensive income	2,839	635	2,934	6,000	6,968	10,316
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						73,155
Earnings per share (Face Value of Rs 2/- each)						
- Basic	2.30	0.52	2.38	4.86	5.66	8.36
- Diluted	2.30	0.52	2.38	4.86	5.66	8.36

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**S R B C & CO LLP
MUMBAI**



Notes :

1. The Board of Directors have declared interim dividend of 50 % (Re 1/- per share)(Previous year 30%) on equity shares.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting on 5 February 2020.
3. The consolidated financial results for the quarter and nine months ended on 31 December 2019 have been subjected to a 'Limited Review' by the statutory auditors of the Company. The statutory auditors have expressed an unmodified opinion. 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. Finance cost for the quarter ended 31 December 2019 includes exchange loss on foreign currency working capital/term loans of Rs. 50 lakhs. (Quarter ended 30 September 2019 - loss of Rs 92 lakhs, quarter ended 31 December 2018 - gain of Rs 78 lakhs, nine months ended 31 December 2019 - loss of Rs 142 lakhs, nine months ended 31 December 2018- loss of Rs 761 lakhs and year ended 31 March 2019 - loss of Rs 735 lakhs).
5. Effective 1 April 2019, the Company has adopted Ind AS 116 Leases using modified retrospective approach. This has resulted in recognising right of use assets and lease liability as on 1 April 2019. The adoption of the standard did not have any material impact to the financial results.
6. Exceptional item comprises customs duty Rs. 1,339 lakhs on past imports of raw materials at an Export Oriented Unit of the Company and interest of Rs. 201 lakhs thereon, paid during the quarter ended on 30 September 2019 on directions of the Customs authority pursuant to Notification no. 59/2017- Customs dated June 30, 2017 issued by the Department of Revenue.
7. Consolidated financial results for the quarter and nine months ended 31 December 2018 were not subjected to limited review by the statutory auditors of the Company and that have been prepared by the management.
8. The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.

Place : Mumbai
Date : 5 February 2020



For HIKAL LTD

Jai Hiremath

Chairman and Managing Director

DIN: 00062203

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**Consolidated segment wise revenue, results, assets and liabilities
for the quarter and nine months ended 31 December 2019**

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31-Dec-19 Unaudited	30-Sep-19 Unaudited	31-Dec-18 Unaudited	31-Dec-19 Unaudited	31-Dec-18 Unaudited	31-Mar-19 Audited
1. Segment revenue						
a) Pharmaceuticals	24,844	20,822	25,209	66,052	67,999	93,914
b) Crop protection	15,562	11,283	15,958	46,775	45,212	65,047
Total	40,406	32,105	41,167	1,12,827	1,13,211	1,58,961
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	40,406	32,105	41,167	1,12,827	1,13,211	1,58,961
2. Segment results						
a) Pharmaceuticals	4,098	2,498	3,335	9,438	9,018	12,930
b) Crop protection	2,373	2,133	3,185	7,184	8,151	11,165
Total	6,471	4,631	6,520	16,622	17,169	24,095
Less :						
i) Finance cost	1,309	1,358	1,336	3,872	4,579	5,843
ii) Other un-allocable expenditure	974	842	1,041	2,515	2,641	3,544
Add:						
i) Other un-allocable income	46	78	53	190	145	199
Profit before tax and exceptional item	4,234	2,509	4,196	10,425	10,094	14,907
3. Segment assets						
a) Pharmaceuticals	1,05,727	1,03,310	1,03,413	1,05,727	1,03,413	1,03,395
b) Crop protection	57,842	52,341	57,217	57,842	57,217	54,753
c) Unallocable	12,379	12,029	13,017	12,379	13,017	10,402
Total assets	1,75,948	1,67,680	1,73,647	1,75,948	1,73,647	1,68,550
4. Segment liabilities						
a) Pharmaceuticals	19,434	16,726	22,613	19,434	22,613	20,305
b) Crop protection	15,647	12,088	22,113	15,647	22,113	17,622
c) Unallocable	60,161	60,995	55,752	60,161	55,752	55,002
Total liabilities	95,242	89,809	1,00,478	95,242	1,00,478	92,929

**SIGNED FOR IDENTIFICATION
BY**

**S R B C & CO LLP
MUMBAI**

For HIKAL LTD

Jai Hiremath

Chairman and Managing Director

DIN: 00062203

Place : Mumbai

Date : 5 February 2020

HIKAL LTD

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