

**Extract of unaudited financial results  
for the quarter and nine months ended 31 December 2020**

(Rs in Lakhs)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	46,381	37,287	40,453	1,19,009	1,13,024	1,51,096
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	6,198	4,105	4,234	12,582	10,425	14,197
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	6,198	4,105	4,234	12,582	8,885	12,657
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	4,028	2,695	2,836	8,223	5,996	8,443
Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive income (after tax)]	4,031	2,697	2,839	8,230	6,000	8,430
Equity share capital	2,466	2,466	2,466	2,466	2,466	2,466
Other equity						79,184
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations)						
- Basic	3.27	2.18	2.30	6.67	4.86	6.85
- Diluted	3.27	2.18	2.30	6.67	4.86	6.85

**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-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	46,381	37,287	40,453	1,19,009	1,13,024	1,51,096
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	6,198	4,105	4,234	12,582	10,425	14,197
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	6,198	4,105	4,234	12,582	8,885	12,657
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	4,028	2,695	2,836	8,223	5,996	8,443

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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on Company's website ([www.hikal.com](http://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 VISHWANATH  
HIREMATH

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**Jai Hiremath**

**Chairman and Managing Director**

**DIN: 00062203**

Place : Mumbai

Date : 4 February 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](mailto:info@hikal.com) , Website : [www.hikal.com](http://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 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, 2020 and year to date from April 1, 2020 to December 31, 2020 (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.

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

**Vinayak Shriram  
Pujare**

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DN: cn=Vinayak Shriram Pujare, c=IN,  
o=Personal,  
email=vinayak.pujare@srb.in  
Location: Mumbai  
Date: 2021.02.04 13:19:07 +05'30'

per Vinayak Pujare  
Partner  
Membership No.: 101143

UDIN: 21101143AAAAAS5272  
Place: Mumbai  
Date: February 4, 2021

**Statement of unaudited standalone financial results  
for the quarter and nine months ended 31 December 2020**

Rs. In Lakhs (Except for per share data)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
<b>Revenue from operations</b>						
Sale of products and services	46,201	36,635	39,251	1,17,549	1,08,802	1,46,212
Other operating revenue	128	557	1,155	1,249	4,025	4,514
<b>Total revenue from operations</b>	<b>46,329</b>	<b>37,192</b>	<b>40,406</b>	<b>1,18,798</b>	<b>1,12,827</b>	<b>1,50,726</b>
Other income	52	95	47	211	197	370
<b>Total income</b>	<b>46,381</b>	<b>37,287</b>	<b>40,453</b>	<b>1,19,009</b>	<b>1,13,024</b>	<b>1,51,096</b>
<b>Expenses</b>						
Cost of materials consumed	21,630	22,920	19,540	63,308	59,645	78,190
Changes in inventories of finished goods and work-in-progress	3,045	(4,064)	1,346	(444)	(1,435)	(558)
Employee benefits expense	4,110	3,896	3,843	12,204	11,658	15,657
Finance costs (Refer note 4)	805	850	1,309	2,623	3,872	5,242
Depreciation and amortisation expenses	2,181	2,117	2,069	6,369	6,152	8,246
Other expenses	8,412	7,463	8,112	22,367	22,707	30,122
<b>Total expenses</b>	<b>40,183</b>	<b>33,182</b>	<b>36,219</b>	<b>1,06,427</b>	<b>1,02,599</b>	<b>1,36,899</b>
<b>Profit before tax and exceptional item</b>	<b>6,198</b>	<b>4,105</b>	<b>4,234</b>	<b>12,582</b>	<b>10,425</b>	<b>14,197</b>
Exceptional item	-	-	-	-	1,540	1,540
<b>Profit before tax</b>	<b>6,198</b>	<b>4,105</b>	<b>4,234</b>	<b>12,582</b>	<b>8,885</b>	<b>12,657</b>
Tax expense:						
-Current tax	2,272	1,453	1,319	4,528	2,590	3,470
-Deferred tax	(102)	(43)	79	(169)	299	744
<b>Total tax expense</b>	<b>2,170</b>	<b>1,410</b>	<b>1,398</b>	<b>4,359</b>	<b>2,889</b>	<b>4,214</b>
<b>Profit for the period</b>	<b>4,028</b>	<b>2,695</b>	<b>2,836</b>	<b>8,223</b>	<b>5,996</b>	<b>8,443</b>
<b>Other comprehensive income (OCI)</b>						
Items that will not be reclassified to statement of profit and loss	4	3	5	10	6	(20)
Income tax relating to item that will not be reclassified to statement of profit and loss	(1)	(1)	(2)	(3)	(2)	7
<b>Total comprehensive income</b>	<b>4,031</b>	<b>2,697</b>	<b>2,839</b>	<b>8,230</b>	<b>6,000</b>	<b>8,430</b>
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						79,186
Earnings per share (Face Value of Rs 2/- each)						
- Basic	3.27	2.18	2.30	6.67	4.86	6.85
- Diluted	3.27	2.18	2.30	6.67	4.86	6.85

**Notes :**

1. The Board of Directors have declared interim dividend of 50% ( Re 1 per share) (Previous year 50%) 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 4 February 2021.
3. The standalone financial results for the quarter and nine months ended on 31 December 2020 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](http://www.hikal.com).
4. Finance cost for the quarter ended 31 December 2020 includes exchange loss on foreign currency working capital/term loans of Rs. Nil. (Quarter ended 30 September 2020 - Rs Nil, quarter ended 31 December 2019 - loss of Rs 50 lakhs, Nine months ended 31 December 2020- Rs Nil, nine months ended 31 December 2019 - loss of Rs 142 lakhs, year ended 31 March 2020 - loss of Rs 307 lakhs).
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.

**For HIKAL LTD**

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

Place : Mumbai

Date : 4 February 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](mailto:info@hikal.com) , Website : [www.hikal.com](http://www.hikal.com)**Just the right chemistry**

**Standalone segment wise revenue, results, assets and liabilities  
for the quarter and nine months ended 31 December 2020**

(Rs. In Lakhs)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment revenue</b>						
a) Pharmaceuticals	26,900	27,931	24,844	76,196	66,052	88,687
b) Crop protection	19,429	9,261	15,562	42,602	46,775	62,039
<b>Total</b>	<b>46,329</b>	<b>37,192</b>	<b>40,406</b>	<b>1,18,798</b>	<b>1,12,827</b>	<b>1,50,726</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Revenue from operations</b>	<b>46,329</b>	<b>37,192</b>	<b>40,406</b>	<b>1,18,798</b>	<b>1,12,827</b>	<b>1,50,726</b>
<b>2. Segment results</b>						
a) Pharmaceuticals	4,768	4,974	4,098	11,920	9,438	12,753
b) Crop protection	3,083	784	2,373	5,551	7,184	9,965
<b>Total</b>	<b>7,851</b>	<b>5,758</b>	<b>6,471</b>	<b>17,471</b>	<b>16,622</b>	<b>22,718</b>
Less :						
i) Finance cost	805	850	1,309	2,623	3,872	5,242
ii) Other un-allocable expenditure	900	852	974	2,431	2,515	3,531
Add:						
i) Other un-allocable income	52	49	46	165	190	252
<b>Profit before tax and exceptional item</b>	<b>6,198</b>	<b>4,105</b>	<b>4,234</b>	<b>12,582</b>	<b>10,425</b>	<b>14,197</b>
<b>3. Segment assets</b>						
a) Pharmaceuticals	1,04,957	1,10,253	1,05,727	1,04,957	1,05,727	1,04,931
b) Crop protection	67,195	57,582	57,842	67,195	57,842	56,958
c) Unallocable	12,230	13,125	12,380	12,230	12,380	14,910
<b>Total assets</b>	<b>1,84,382</b>	<b>1,80,960</b>	<b>1,75,949</b>	<b>1,84,382</b>	<b>1,75,949</b>	<b>1,76,799</b>
<b>4. Segment liabilities</b>						
a) Pharmaceuticals	16,060	15,946	19,434	16,060	19,434	19,379
b) Crop protection	10,579	8,937	15,647	10,579	15,647	14,490
c) Unallocable	68,108	70,472	60,161	68,108	60,161	61,278
<b>Total liabilities</b>	<b>94,747</b>	<b>95,355</b>	<b>95,242</b>	<b>94,747</b>	<b>95,242</b>	<b>95,147</b>

For HIKAL LTD

JAI VISHWANATH  
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Jai Hiremath

Chairman and Managing Director

DIN: 00062203

Place : Mumbai

Date : 4 February 2021

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 and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (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. 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.
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 the unaudited interim financial results and other unaudited financial information, in respect of the subsidiary company, whose unaudited interim financial results include total revenues of Rs Nil and Rs Nil, total net loss of Rs. Nil and Rs. Nil, total comprehensive loss of Rs. Nil and Rs. Nil, for the quarter ended December 31, 2020 and the period ended on that date respectively. The unaudited interim financial results and other unaudited financial information have not been audited or reviewed by their auditor and 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, 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 interim financial results are not material to the Group.

Our conclusion on the Statement is not modified with respect of this matter.

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

Vinayak Shriram  
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email=vinayak.pujare@srb.in  
Location: Mumbai  
Date: 2021.02.04 13:45:51 +05'30'

per Vinayak Pujare  
Partner  
Membership No.: 101143

UDIN: 21101143AAAAAT6924

Place: Mumbai  
Date: February 4, 2021

**Statement of unaudited consolidated financial results  
for the quarter and nine months ended 31 December 2020**

Rs. In Lakhs (Except for per share data)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31-Dec-20 Unaudited	30-Sep-20 Unaudited	31-Dec-19 Unaudited	31-Dec-20 Unaudited	31-Dec-19 Unaudited	31-Mar-20 Audited
<b>Income</b>						
<b>Revenue from operations</b>						
Sale of products and services	46,201	36,635	39,251	1,17,549	1,08,802	1,46,212
Other operating revenue	128	557	1,155	1,249	4,025	4,514
<b>Total revenue from operations</b>	<b>46,329</b>	<b>37,192</b>	<b>40,406</b>	<b>1,18,798</b>	<b>1,12,827</b>	<b>1,50,726</b>
Other income	52	95	47	211	197	370
<b>Total income</b>	<b>46,381</b>	<b>37,287</b>	<b>40,453</b>	<b>1,19,009</b>	<b>1,13,024</b>	<b>1,51,096</b>
<b>Expenses</b>						
Cost of materials consumed	21,630	22,920	19,540	63,308	59,645	78,190
Changes in inventories of finished goods and work-in-progress	3,045	(4,064)	1,346	(444)	(1,435)	(558)
Employee benefits expense	4,110	3,896	3,843	12,204	11,658	15,657
Finance costs (Refer note 4)	805	850	1,309	2,623	3,872	5,242
Depreciation and amortisation expenses	2,181	2,117	2,069	6,369	6,152	8,246
Other expenses	8,412	7,463	8,112	22,367	22,707	30,122
<b>Total expenses</b>	<b>40,183</b>	<b>33,182</b>	<b>36,219</b>	<b>1,06,427</b>	<b>1,02,599</b>	<b>1,36,899</b>
<b>Profit before tax and exceptional item</b>	<b>6,198</b>	<b>4,105</b>	<b>4,234</b>	<b>12,582</b>	<b>10,425</b>	<b>14,197</b>
Exceptional item	-	-	-	-	1,540	1,540
<b>Profit before tax</b>	<b>6,198</b>	<b>4,105</b>	<b>4,234</b>	<b>12,582</b>	<b>8,885</b>	<b>12,657</b>
Tax expense:						
-Current tax	2,272	1,453	1,319	4,528	2,590	3,470
-Deferred tax	(102)	(43)	79	(169)	299	744
<b>Total tax expense</b>	<b>2,170</b>	<b>1,410</b>	<b>1,398</b>	<b>4,359</b>	<b>2,889</b>	<b>4,214</b>
<b>Profit for the period</b>	<b>4,028</b>	<b>2,695</b>	<b>2,836</b>	<b>8,223</b>	<b>5,996</b>	<b>8,443</b>
<b>Other comprehensive income (OCI)</b>						
Items that will not be reclassified to statement of profit and loss	4	3	5	10	6	(20)
Income tax relating to item that will not be reclassified to statement of profit and loss	(1)	(1)	(2)	(3)	(2)	7
<b>Total comprehensive income</b>	<b>4,031</b>	<b>2,697</b>	<b>2,839</b>	<b>8,230</b>	<b>6,000</b>	<b>8,430</b>
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						79,184
Earnings per share (Face Value of Rs 2/- each)						
- Basic	3.27	2.18	2.30	6.67	4.86	6.85
- Diluted	3.27	2.18	2.30	6.67	4.86	6.85



**Notes :**

1. The Board of Directors of Holding Company have declared interim dividend of 50 % ( Re 1 per share), (Previous year 50%) 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 4 February 2021.
3. The consolidated financial results for the quarter and nine months ended on 31 December 2020 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](http://www.hikal.com).
4. Finance cost for the quarter ended 31 December 2020 includes exchange loss on foreign currency working capital/term loans of Rs. Nil. (Quarter ended 30 September 2020 - Rs Nil, quarter ended 31 December 2019 - loss of Rs 50 lakhs, Nine months ended 31 December 2020- Rs Nil, nine months ended 31 December 2019 - loss of Rs 142 lakhs, year ended 31 March 2020 - loss of Rs 307 lakhs).
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 : 4 February 2021

**For HIKAL LTD**

JAI VISHWANATH  
HIREMATH

Digitally signed by JAI  
VISHWANATH HIREMATH  
Date: 2021.02.04 13:14:29  
+05'30'

**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](mailto:info@hikal.com) , Website : [www.hikal.com](http://www.hikal.com)

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**Consolidated segment wise revenue, results, assets and liabilities  
for the quarter and nine months ended 31 December 2020**

(Rs. In Lakhs)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31-Dec-20 Unaudited	30-Sep-20 Unaudited	31-Dec-19 Unaudited	31-Dec-20 Unaudited	31-Dec-19 Unaudited	31-Mar-20 Audited
<b>1. Segment revenue</b>						
a) Pharmaceuticals	26,900	27,931	24,844	76,196	66,052	88,687
b) Crop protection	19,429	9,261	15,562	42,602	46,775	62,039
<b>Total</b>	<b>46,329</b>	<b>37,192</b>	<b>40,406</b>	<b>1,18,798</b>	<b>1,12,827</b>	<b>1,50,726</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Revenue from operations</b>	<b>46,329</b>	<b>37,192</b>	<b>40,406</b>	<b>1,18,798</b>	<b>1,12,827</b>	<b>1,50,726</b>
<b>2. Segment results</b>						
a) Pharmaceuticals	4,768	4,974	4,098	11,920	9,438	12,753
b) Crop protection	3,083	784	2,373	5,551	7,184	9,965
<b>Total</b>	<b>7,851</b>	<b>5,758</b>	<b>6,471</b>	<b>17,471</b>	<b>16,622</b>	<b>22,718</b>
Less :						
i) Finance cost	805	850	1,309	2,623	3,872	5,242
ii) Other un-allocable expenditure	900	852	974	2,431	2,515	3,531
Add:						
i) Other un-allocable income	52	49	46	165	190	252
<b>Profit before tax and exceptional item</b>	<b>6,198</b>	<b>4,105</b>	<b>4,234</b>	<b>12,582</b>	<b>10,425</b>	<b>14,197</b>
<b>3. Segment assets</b>						
a) Pharmaceuticals	1,04,957	1,10,253	1,05,727	1,04,957	1,05,727	1,04,931
b) Crop protection	67,195	57,582	57,842	67,195	57,842	56,958
c) Unallocable	12,229	13,124	12,379	12,229	12,379	14,909
<b>Total assets</b>	<b>1,84,381</b>	<b>1,80,959</b>	<b>1,75,948</b>	<b>1,84,381</b>	<b>1,75,948</b>	<b>1,76,798</b>
<b>4. Segment liabilities</b>						
a) Pharmaceuticals	16,060	15,946	19,434	16,060	19,434	19,379
b) Crop protection	10,579	8,937	15,647	10,579	15,647	14,490
c) Unallocable	68,109	70,473	60,161	68,109	60,161	61,279
<b>Total liabilities</b>	<b>94,748</b>	<b>95,356</b>	<b>95,242</b>	<b>94,748</b>	<b>95,242</b>	<b>95,148</b>

For HIKAL LTD

JAI VISHWANATH  
HIREMATH

Digitally signed by JAI  
VISHWANATH HIREMATH  
Date: 2021.02.04 13:15:05  
+05'30'

Jai Hiremath

Chairman and Managing Director

DIN: 00062203

Place : Mumbai

Date : 4 February 2021

**HIKAL LTD**

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