

**Extract of unaudited financial results
for the quarter and nine months ended 31 December 2021**

(Rs in Lakhs)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	51,510	46,993	46,381	1,44,499	1,19,009	1,72,542
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	6,162	5,961	6,198	18,962	12,582	20,643
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	6,162	5,961	6,198	18,962	12,582	20,643
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	4,520	4,406	4,028	13,980	8,223	13,315
Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive income (after tax)]	4,486	4,370	4,031	13,874	8,230	13,171
Equity share capital	2,466	2,466	2,466	2,466	2,466	2,466
Other equity						90,874
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations)						
- Basic	3.67	3.57	3.27	11.34	6.67	10.80
- Diluted	3.67	3.57	3.27	11.34	6.67	10.80

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-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	51,510	46,993	46,381	1,44,499	1,19,009	1,72,542
Net Profit for the period (before tax, Exceptional and/or Extraordinary item)	6,162	5,960	6,198	18,957	12,582	20,643
Net Profit for the period before tax (after Exceptional and/or Extraordinary item)	6,162	5,960	6,198	18,957	12,582	20,643
Net Profit for the period after tax (after Exceptional and/or Extraordinary item)	4,520	4,405	4,028	13,975	8,223	13,315
Earnings Per Share (Face Value of Rs 2/- each) (for continuing and discontinued operations)						
- Basic	3.67	3.57	3.27	11.33	6.67	10.80
- Diluted	3.67	3.57	3.27	11.33	6.67	10.80

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.

Place : Mumbai
Date : 14 February 2022

For HIKAL LTD
JAI Vishwanath Hiremath
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JAI VISHWANATH
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Date: 2022.02.14
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Jai Hiremath
Executive Chairman
DIN: 00062203

HIKAL LTD
Regd. Office : 717/718, Maker Chamber V, Nariman Point, Mumbai - 400 021.
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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, 2021 and year to date from April 1, 2021 to December 31, 2021 (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 and in compliance with Regulation 33 of the Listing Regulations. 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 & C O L L P
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

VINAYAK
SHRIRAM PUJARE

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per Vinayak Pujare
Partner
Membership No.: 101143

UDIN: 22101143ABYHXT9638
Place: Mumbai
Date: February 14, 2022

**Statement of unaudited standalone financial results
for the quarter and nine months ended 31 December 2021**

Rs. In Lakhs (Except for per share data)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations						
Sale of products and services	50,662	46,396	46,201	1,42,508	1,17,549	1,70,706
Other operating revenue	791	510	128	1,529	1,249	1,338
Total revenue from operations	51,453	46,906	46,329	1,44,037	1,18,798	1,72,044
Other income	57	87	52	462	211	498
Total income	51,510	46,993	46,381	1,44,499	1,19,009	1,72,542
Expenses						
Cost of materials consumed	25,090	27,712	21,630	75,876	63,308	90,671
Changes in inventories of finished goods and work-in-progress	1,089	(4,500)	3,045	(3,994)	(444)	167
Employee benefits expense	5,249	4,813	4,110	14,820	12,204	16,432
Finance costs	718	796	805	2,313	2,623	3,620
Depreciation and amortisation expenses	2,468	2,420	2,181	7,144	6,369	8,524
Other expenses	10,734	9,792	8,412	29,383	22,367	32,485
Total expenses	45,348	41,033	40,183	1,25,542	1,06,427	1,51,899
Profit before tax	6,162	5,960	6,198	18,957	12,582	20,643
Tax expense:						
-Current tax	1,694	1,602	2,272	5,185	4,528	7,955
-Deferred tax	(52)	(47)	(102)	(203)	(169)	(627)
Total tax expense	1,642	1,555	2,170	4,982	4,359	7,328
Profit for the period	4,520	4,405	4,028	13,975	8,223	13,315
Other comprehensive income (OCI)						
Items that will not be reclassified to statement of profit and loss	(46)	(49)	4	(143)	10	(194)
Income tax relating to item that will not be reclassified to statement of profit and loss	12	13	(1)	37	(3)	50
Total comprehensive income	4,486	4,369	4,031	13,869	8,230	13,171
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						90,876
Earnings per share (Face Value of Rs 2/- each)						
- Basic	3.67	3.57	3.27	11.33	6.67	10.80
- Diluted	3.67	3.57	3.27	11.33	6.67	10.80

Notes :

1. The Board of Directors have declared interim dividend of 60%(Rs 1.20 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 14 February 2022.
3. The standalone financial results for the quarter and nine months ended on 31 December 2021 have been subjected to a 'Limited Review' by the statutory auditors of the Company. The statutory auditors have expressed an unmodified review conclusion. The limited review report will be filed with the stock exchanges and will also be available on the Company's website, www.hikal.com.
4. 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.
5. 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.
6. During the quarter ended 30 September 2021, heavy rains at Mahad, Maharashtra led to flooding which caused the operations at the Company's Mahad Unit to remain shut for a period of 27 days. This has consequentially impacted the results for the quarter ended on 30 September 2021 and nine months ended 31 December 2021. The Company has filed an insurance claim, which is under assessment.
7. Subsequent to the quarter-end, the Company's Taloja unit had sold a by-product to Sangam Enviro Private Limited. The said party allegedly dealt with the product in a manner that is currently under investigation by relevant authorities. The Company is rendering all assistance in the matter and continues to monitor the situation.
8. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

Place : Mumbai
Date : 14 February 2022

For HIKAL LTD
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Jai Hiremath
Executive Chairman
DIN: 00062203

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**Standalone segment wise revenue, results, assets and liabilities
for the quarter and nine months ended 31 December 2021**

(Rs. In Lakhs)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
a) Pharmaceuticals	26,817	27,956	26,900	82,180	76,196	1,05,964
b) Crop protection	24,636	18,950	19,429	61,857	42,602	66,080
Total	51,453	46,906	46,329	1,44,037	1,18,798	1,72,044
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	51,453	46,906	46,329	1,44,037	1,18,798	1,72,044
2. Segment results						
a) Pharmaceuticals	3,572	3,748	4,768	12,131	11,920	16,988
b) Crop protection	3,755	3,413	3,083	10,352	5,551	10,327
Total	7,327	7,161	7,851	22,483	17,471	27,315
Less :						
i) Finance cost	718	796	805	2,313	2,623	3,620
ii) Other un-allocable expenditure	486	443	900	1,361	2,431	3,317
Add:						
i) Other un-allocable income	39	38	52	148	165	265
Profit before tax	6,162	5,960	6,198	18,957	12,582	20,643
3. Segment assets						
a) Pharmaceuticals	1,16,638	1,15,836	1,04,957	1,16,638	1,04,957	1,13,145
b) Crop protection	81,653	75,791	67,195	81,653	67,195	65,607
c) Unallocable	18,370	15,163	12,230	18,370	12,230	12,571
Total assets	2,16,661	2,06,790	1,84,382	2,16,661	1,84,382	1,91,323
4. Segment liabilities						
a) Pharmaceuticals	17,911	16,376	16,060	17,911	16,060	17,448
b) Crop protection	16,568	17,078	10,579	16,568	10,579	11,618
c) Unallocable	76,205	71,844	68,108	76,205	68,108	68,915
Total liabilities	1,10,684	1,05,298	94,747	1,10,684	94,747	97,981

Place : Mumbai
Date : 14 February 2022

For HIKAL LTD

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Jai Hiremath
Executive Chairman
DIN: 00062203

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

**Review Report to
The Board of Directors
Hikal Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Hikal Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (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 and in compliance with Regulation 33 of the Listing Regulations. 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 the following entities:
 - a. Hikal Limited, India, Holding Company
 - b. Acoris Research Limited, India, Subsidiary Company
 - c. Hikal, LLC, USA, Subsidiary Company
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S R B C & COLLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of two subsidiaries, whose interim financial results and other financial information include total revenues of Rs. 176 Lakhs and Rs. 176 Lakhs, total net profit after tax of Rs. 113 Lakhs and Rs. 6 Lakhs, and a total comprehensive loss of Rs. 113 Lakhs and Rs. 6 Lakhs, each for the quarter and period ended on December 31, 2021 respectively, as considered in the Statement which have not been reviewed or audited by their respective independent auditors. These unaudited financial results have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results are not material to the Group.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

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PUJARE

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per Vinayak Pujare

Partner

Membership No.: 101143

UDIN: 22101143ABYIPV8946

Place: Mumbai

Date: February 14, 2022

**Statement of unaudited consolidated financial results
for the quarter and nine months ended 31 December 2021**

Rs. In Lakhs (Except for per share data)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations						
Sale of products and services	50,662	46,396	46,201	1,42,508	1,17,549	1,70,706
Other operating revenue	791	510	128	1,529	1,249	1,338
Total revenue from operations	51,453	46,906	46,329	1,44,037	1,18,798	1,72,044
Other income	57	87	52	462	211	498
Total income	51,510	46,993	46,381	1,44,499	1,19,009	1,72,542
Expenses						
Cost of materials consumed	25,090	27,712	21,630	75,876	63,308	90,671
Changes in inventories of finished goods and work-in-progress	1,089	(4,500)	3,045	(3,994)	(444)	167
Employee benefits expense	5,310	4,857	4,110	14,976	12,204	16,432
Finance costs	718	796	805	2,313	2,623	3,620
Depreciation and amortisation expenses	2,468	2,420	2,181	7,144	6,369	8,524
Other expenses	10,673	9,747	8,412	29,222	22,367	32,485
Total expenses	45,348	41,032	40,183	1,25,537	1,06,427	1,51,899
Profit before tax	6,162	5,961	6,198	18,962	12,582	20,643
Tax expense:						
-Current tax	1,694	1,602	2,272	5,185	4,528	7,955
-Deferred tax	(52)	(47)	(102)	(203)	(169)	(627)
Total tax expense	1,642	1,555	2,170	4,982	4,359	7,328
Profit for the period	4,520	4,406	4,028	13,980	8,223	13,315
Other comprehensive income (OCI)						
Items that will not be reclassified to statement of profit and loss	(46)	(49)	4	(143)	10	(194)
Income tax relating to item that will not be reclassified to statement of profit and loss	12	13	(1)	37	(3)	50
Total comprehensive income	4,486	4,370	4,031	13,874	8,230	13,171
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						90,874
Earnings per share (Face Value of Rs 2/- each)						
- Basic	3.67	3.57	3.27	11.34	6.67	10.80
- Diluted	3.67	3.57	3.27	11.34	6.67	10.80

Notes :

1. The Board of Directors of Holding Company have declared interim dividend of 60 % (Rs 1.20 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 14 February 2022.
3. The consolidated financial results for the quarter and nine months ended on 31 December 2021 have been subjected to a 'Limited Review' by the statutory auditors of the Holding Company. The statutory auditors have expressed an unmodified review conclusion. The limited review report will be filed with the stock exchanges and will also be available on the Holding Company's website, www.hikal.com.
4. 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.
5. 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.
6. During the quarter ended on 30 September 2021, heavy rains at Mahad, Maharashtra led to flooding which caused the operations at the Holding Company's Mahad Unit to remain shut for a period of 27 days. This has consequentially impacted the results for the quarter ended on 30 September 2021 and nine months ended 31 December 2021. The Holding Company has filed an insurance claim, which is under assessment.
7. Subsequent to the quarter-end, the Holding Company's Taloja unit had sold a by-product to Sangam Enviro Private Limited. The said party allegedly dealt with the product in a manner that is currently under investigation by relevant authorities. The Holding Company is rendering all assistance in the matter and continues to monitor the situation.
8. The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

Place : Mumbai
Date : 14 February 2022

For HIKAL LTD
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Jai Hiremath
Executive Chairman
DIN: 00062203

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**Consolidated segment wise revenue, results, assets and liabilities
for the quarter and nine months ended 31 December 2021**

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
a) Pharmaceuticals	26,817	27,956	26,900	82,180	76,196	1,05,964
b) Crop protection	24,636	18,950	19,429	61,857	42,602	66,080
Total	51,453	46,906	46,329	1,44,037	1,18,798	1,72,044
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	51,453	46,906	46,329	1,44,037	1,18,798	1,72,044
2. Segment results						
a) Pharmaceuticals	3,572	3,748	4,768	12,131	11,920	16,988
b) Crop protection	3,755	3,413	3,083	10,352	5,551	10,327
Total	7,327	7,161	7,851	22,483	17,471	27,315
Less :						
i) Finance cost	718	796	805	2,313	2,623	3,620
ii) Other un-allocable expenditure	486	442	900	1,356	2,431	3,317
Add:						
i) Other un-allocable income	39	38	52	148	165	265
Profit before tax	6,162	5,961	6,198	18,962	12,582	20,643
3. Segment assets						
a) Pharmaceuticals	1,16,638	1,15,836	1,04,957	1,16,638	1,04,957	1,13,145
b) Crop protection	81,653	75,791	67,195	81,653	67,195	65,607
c) Unallocable	18,375	15,167	12,229	18,375	12,229	12,570
Total assets	2,16,666	2,06,794	1,84,381	2,16,666	1,84,381	1,91,322
4. Segment liabilities						
a) Pharmaceuticals	17,911	16,376	16,060	17,911	16,060	17,448
b) Crop protection	16,568	17,078	10,579	16,568	10,579	11,618
c) Unallocable	76,206	71,850	68,109	76,206	68,109	68,916
Total liabilities	1,10,685	1,05,304	94,748	1,10,685	94,748	97,982

Place : Mumbai
Date : 14 February 2022

For HIKAL LTD
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Executive Chairman
DIN: 00062203

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