



May 06, 2021

Dept. of Corporate Services,  
BSE Ltd.,  
P J Towers,  
Dalal Street,  
Mumbai – 400 001.

Listing Department,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East),  
Mumbai 400051.

**BSE Scrip Code : 524735**

**NSE Symbol : HIKAL**

Dear Sir/Madam,

**Subject: Outcome of Board Meeting pursuant to Regulation 30 of Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements (LODR)] Regulations, 2015.**

With reference to the above, this is to inform you that, the Board of Directors of the Company at its meeting held today i.e., May 06, 2021, considered, and approved:

**A. Audited Financial Results and Auditor's Report  
[Regulation 30 & 33 of SEBI (LODR) Regulations, 2015]**

the Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended March 31, 2021.

The Audited Financial results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2021 are enclosed herewith in terms of Regulation 33 of SEBI (LODR) Regulations, 2015 together with Auditor's Report and the declaration of unmodified opinion.

**B. Dividend and Payment Date  
[Regulation 30 & 43 of SEBI (LODR) Regulations 2015]**

recommendation of Final Dividend for the financial year 2020-21 on equity share capital @ 50% [Re. 1/- per equity share, nominal value of Rs. 2/- each], aggregating to dividend of 100% (Rs. 2/- per equity share) {including Interim Dividend of Re. 1/- per share (Rupee One Only) (50%) paid to the shareholders in the month of March, 2021}, subject to the approval of shareholders in the ensuing Annual General Meeting (AGM).

Final Dividend, if approved by the shareholders at the ensuing AGM, will be paid within 30 days of the AGM date.

**Hikal Ltd.**

**Admin. Office :** Great Eastern Chambers, 6th Floor, Sector 11, CBD Belapur, Navi Mumbai - 400 614, India. Tel. : +91-22-3097 3100. Fax : +91-22-2757 4277

**Regd. Office :** 717, Maker Chamber - 5, Nariman Point, Mumbai - 400 021, India. Tel. : +91-22-3926 7100, +91-22-6277 0477. Fax : +91-22-2283 3913

www.hikal.com info@hikal.com CIN : L24200MH1988PTC048028



- C. the appointment of Mr. Jai Hiremath (DIN: 00062203) Chairman & Managing Director of the Company as Executive Chairman w.e.f. October 1, 2021, subject to the approval of shareholders at the ensuing Annual General Meeting; and
- D. the appointment of Mr. Sameer Hiremath (DIN: 00062129), Joint Managing Director and CEO of the Company as Managing Director of the Company w.e.f. October 1, 2021, subject to the approval of shareholders at the ensuing Annual General Meeting.

Further details of both the appointees are enclosed as an Annexure.

**E. Trading Window Re-open  
[Regulation 9 of SEBI (PIT) Regulations]**

In furtherance to our letter dated March 31, 2021, informing that the trading window for trading in securities of the Company by Designated Persons will remain closed from April 1, 2021, till the end of 48 hours from the declaration of financial results of the Company for the quarter and financial year ended March 31, 2021, we would like to inform you that the trading window will re-open on Sunday, i.e. May 9, 2021.

The meeting commenced at 11.00 a.m. and concluded at 02.20 p.m. We request you to kindly take the above on your record.

Thanking you,

Yours Sincerely,  
for **HIKAL LIMITED**,



**Rajasekhar Reddy**  
**Company Secretary & Compliance Officer**

**Encl.: as above**

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## Annexure

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015.

S. No.	Particulars	Mr. Jai Hiremath	Mr. Sameer Hiremath
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment	Appointment
2.	Date of appointment/cessation (as applicable) & term of appointment	Appointed as the Executive Chairman w.e.f. October 1, 2021 for a period of 5 (Five) years subject to shareholders approval.	Appointed as the Managing director w.e.f. October 1, 2021 for a period of 5 (Five) years subject to shareholders approval.
3.	Brief profile	Mr. Jai Hiremath is the Founder and Chairman of Hikal and has over 38 years of experience in the fine chemicals and pharmaceuticals industry. Mr. Hiremath developed Hikal into one of the leading global development and manufacturing companies. A Chartered Accountant from the Institute of Chartered Accountants in England and Wales, he is a 2004 alumnus of Harvard University, USA. His contribution to the industry has been recognized across global forums and in 2005, he was presented the Chemtech Business Leader of the Year Award (Chemicals). Mr. Hiremath is the past President of the Indian Chemical Council (ICC), and the former Chairman of the Chemicals Committee of the Federation of Indian Chambers of Commerce and Industry (FICCI). He served as a board member of the Drug, Chemical and Associated Technologies Association	Mr. Sameer Hiremath is the Joint Managing Director and the CEO of Hikal Ltd. He oversees the day-to-day operations of the company which includes Research & Technology, Manufacturing Operations to Sales & Marketing. He has over 22 years of experience in technical plant operations, business development and corporate strategy. He has held several key positions at Hikal, including that of Executive Director. He holds a degree in Chemical Engineering from Pune University and an MBA and MS degree in Information Technology from Boston University, USA. Sameer was recently conferred the 'Business Leader of the Year' award by the World Federation of Marketing Professionals and World Federation of Human Resources Professionals in



		(DCAT) headquartered in New Jersey, USA. He is a board member of Novartis India Ltd.	association with Business Television India.
4.	Disclosure of relationships between directors (in case of appointment of a Director)	Mr. Jai Hiremath is the Husband of Mrs. Sugandha Hiremath (Non-Executive, Non-Independent Director) and father of Mr. Sameer Hiremath (Joint MD & CEO)	Mr. Sameer Hiremath is the son of Mr. Jai Hiremath (Chairman and Managing Director) and Mrs. Sugandha Hiremath (Non-Executive, Non-Independent Director)



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**  
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o=Personal,  
email=vinayak.pujare@srb.in  
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
<b>Income</b>					
<b>Revenue from operations</b>					
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
<b>Total revenue from operations</b>	<b>53,246</b>	<b>46,329</b>	<b>37,899</b>	<b>1,72,044</b>	<b>1,50,726</b>
Other income	287	52	173	498	370
<b>Total income</b>	<b>53,533</b>	<b>46,381</b>	<b>38,072</b>	<b>1,72,542</b>	<b>1,51,096</b>
<b>Expenses</b>					
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
<b>Total expenses</b>	<b>45,472</b>	<b>40,183</b>	<b>34,300</b>	<b>1,51,899</b>	<b>1,36,899</b>
<b>Profit before tax and exceptional item</b>	<b>8,061</b>	<b>6,198</b>	<b>3,772</b>	<b>20,643</b>	<b>14,197</b>
Exceptional item	-	-	-	-	1,540
<b>Profit before tax</b>	<b>8,061</b>	<b>6,198</b>	<b>3,772</b>	<b>20,643</b>	<b>12,657</b>
<b>Tax expense:</b>					
-Current tax	3,427	2,272	880	7,955	3,470
-Deferred tax	(458)	(102)	445	(627)	744
<b>Total tax expense</b>	<b>2,969</b>	<b>2,170</b>	<b>1,325</b>	<b>7,328</b>	<b>4,214</b>
<b>Profit for the period</b>	<b>5,092</b>	<b>4,028</b>	<b>2,447</b>	<b>13,315</b>	<b>8,443</b>
<b>Other comprehensive income (OCI)</b>					
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
<b>Total comprehensive income</b>	<b>4,941</b>	<b>4,031</b>	<b>2,430</b>	<b>13,171</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
Other equity				90,876	79,186
<b>Earnings per share (Face Value of Rs 2/- each)</b>					
- 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**

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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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**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
<b>1. Segment revenue</b>					
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
<b>Total</b>	<b>53,246</b>	<b>46,329</b>	<b>37,899</b>	<b>1,72,044</b>	<b>1,50,726</b>
Less: Inter segment revenue	-	-	-	-	-
<b>Revenue from operations</b>	<b>53,246</b>	<b>46,329</b>	<b>37,899</b>	<b>1,72,044</b>	<b>1,50,726</b>
<b>2. Segment results</b>					
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
<b>Total</b>	<b>9,844</b>	<b>7,851</b>	<b>6,096</b>	<b>27,315</b>	<b>22,718</b>
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
<b>Profit before tax and exceptional item</b>	<b>8,061</b>	<b>6,198</b>	<b>3,772</b>	<b>20,643</b>	<b>14,197</b>
<b>3. Segment assets</b>					
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
<b>Total assets</b>	<b>1,91,323</b>	<b>1,84,382</b>	<b>1,76,799</b>	<b>1,91,323</b>	<b>1,76,799</b>
<b>4. Segment liabilities</b>					
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
<b>Total liabilities</b>	<b>97,981</b>	<b>94,747</b>	<b>95,147</b>	<b>97,981</b>	<b>95,147</b>

**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
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
	<b>96,679</b>	<b>89,603</b>
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
<b>Total non-current assets</b>	<b>1,03,463</b>	<b>99,323</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>87,860</b>	<b>77,476</b>
<b>Total assets</b>	<b>1,91,323</b>	<b>1,76,799</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,466	2,466
Other equity	90,876	79,186
<b>Total equity</b>	<b>93,342</b>	<b>81,652</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	26,289	30,340
Lease liability	58	91
Provisions	2,199	1,843
Deferred tax liabilities (net)	3,758	3,242
<b>Total non-current liabilities</b>	<b>32,304</b>	<b>35,516</b>
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>65,677</b>	<b>59,631</b>
<b>Total liabilities</b>	<b>97,981</b>	<b>95,147</b>
<b>Total equity and liabilities</b>	<b>1,91,323</b>	<b>1,76,799</b>

Place : Mumbai  
Date : 6 May 2021

For HIKAL LTD  
JAI  
VISHWANATH HIREMATH  
H HIREMATH  
Jai Hiremath  
Chairman and Managing Director  
DIN: 00062203

HIKAL LTD  
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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
<b>A. Cash flow from operating activities</b>		
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
<b>Operating cash flow before working capital changes</b>	<b>33,341</b>	<b>27,815</b>
(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
<b>Cash generated from operations</b>	<b>27,552</b>	<b>32,464</b>
Income tax paid	(4,650)	(2,431)
<b>Net cash flows generated from operating activities before exceptional item</b>	<b>22,902</b>	<b>30,033</b>
Exceptional item	-	(1,540)
<b>Net cash flows generated from operating activities</b>	<b>22,902</b>	<b>28,493</b>
<b>B. Cash flow from investing activities</b>		
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)
<b>Net cash flows (used in) investing activities</b>	<b>(15,619)</b>	<b>(16,379)</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash flows (used in) financing activities</b>	<b>(9,687)</b>	<b>(10,087)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,404)</b>	<b>2,027</b>
Cash and cash equivalents at the beginning of the year	3,168	1,141
<b>Cash and cash equivalents at the end of the year</b>	<b>764</b>	<b>3,168</b>
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**  
JAI Vishwanath Hiremath  
Digitally signed by  
JAI VISHWANATH  
HIREMATH  
DN: cn=2021.05.06  
H HIREMATH, 12.56.63 +05307  
**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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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 Shiram  
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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
<b>Income</b>					
<b>Revenue from operations</b>					
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
<b>Total revenue from operations</b>	<b>53,246</b>	<b>46,329</b>	<b>37,899</b>	<b>1,72,044</b>	<b>1,50,726</b>
Other income	287	52	173	498	370
<b>Total income</b>	<b>53,533</b>	<b>46,381</b>	<b>38,072</b>	<b>1,72,542</b>	<b>1,51,096</b>
<b>Expenses</b>					
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
<b>Total expenses</b>	<b>45,472</b>	<b>40,183</b>	<b>34,300</b>	<b>1,51,899</b>	<b>1,36,899</b>
<b>Profit before tax and exceptional item</b>	<b>8,061</b>	<b>6,198</b>	<b>3,772</b>	<b>20,643</b>	<b>14,197</b>
Exceptional item	-	-	-	-	1,540
<b>Profit before tax</b>	<b>8,061</b>	<b>6,198</b>	<b>3,772</b>	<b>20,643</b>	<b>12,657</b>
<b>Tax expense:</b>					
-Current tax	3,427	2,272	880	7,955	3,470
-Deferred tax	(458)	(102)	445	(627)	744
<b>Total tax expense</b>	<b>2,969</b>	<b>2,170</b>	<b>1,325</b>	<b>7,328</b>	<b>4,214</b>
<b>Profit for the period</b>	<b>5,092</b>	<b>4,028</b>	<b>2,447</b>	<b>13,315</b>	<b>8,443</b>
<b>Other comprehensive income (OCI)</b>					
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
<b>Total comprehensive income</b>	<b>4,941</b>	<b>4,031</b>	<b>2,430</b>	<b>13,171</b>	<b>8,430</b>
<b>Paid-up equity share capital (Face value of Rs 2/- each)</b>	<b>2,466</b>	<b>2,466</b>	<b>2,466</b>	<b>2,466</b>	<b>2,466</b>
<b>Other equity</b>				<b>90,874</b>	<b>79,184</b>
<b>Earnings per share (Face Value of Rs 2/- each)</b>					
- 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 VISHWANATH  
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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
<b>1. Segment revenue</b>					
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
<b>Total</b>	<b>53,246</b>	<b>46,329</b>	<b>37,899</b>	<b>1,72,044</b>	<b>1,50,726</b>
Less: Inter segment revenue	-	-	-	-	-
<b>Revenue from operations</b>	<b>53,246</b>	<b>46,329</b>	<b>37,899</b>	<b>1,72,044</b>	<b>1,50,726</b>
<b>2. Segment results</b>					
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
<b>Total</b>	<b>9,844</b>	<b>7,851</b>	<b>6,096</b>	<b>27,315</b>	<b>22,718</b>
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
<b>Profit before tax and exceptional item</b>	<b>8,061</b>	<b>6,198</b>	<b>3,772</b>	<b>20,643</b>	<b>14,197</b>
<b>3. Segment assets</b>					
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
<b>Total assets</b>	<b>1,91,322</b>	<b>1,84,381</b>	<b>1,76,798</b>	<b>1,91,322</b>	<b>1,76,798</b>
<b>4. Segment liabilities</b>					
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
<b>Total liabilities</b>	<b>97,982</b>	<b>94,748</b>	<b>95,148</b>	<b>97,982</b>	<b>95,148</b>

**For HIKAL LTD**

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Date: 2021.05.06  
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**Jai Hiremath**

**Chairman and Managing Director**

**DIN: 00062203**

Place : Mumbai  
Date : 6 May 2021

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

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

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Consolidated Balance sheet as at 31 March 2021

Particulars	Consolidated	
	31 March 2021	31 March 2020
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
	<b>96,679</b>	<b>89,603</b>
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
<b>Total non-current assets</b>	<b>1,03,462</b>	<b>99,322</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>87,860</b>	<b>77,476</b>
<b>Total assets</b>	<b>1,91,322</b>	<b>1,76,798</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,466	2,466
Other equity	90,874	79,184
<b>Total equity</b>	<b>93,340</b>	<b>81,650</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	26,289	30,340
Lease liability	58	91
Provisions	2,199	1,843
Deferred tax liabilities (net)	3,758	3,242
<b>Total non-current liabilities</b>	<b>32,304</b>	<b>35,516</b>
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>65,678</b>	<b>59,632</b>
<b>Total liabilities</b>	<b>97,982</b>	<b>95,148</b>
<b>Total equity and liabilities</b>	<b>1,91,322</b>	<b>1,76,798</b>

Place : Mumbai  
Date : 6 May 2021

For HIKAL LTD  
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VISHWANATH JAI VISHWANATH  
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Date: 2021.05.06  
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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
<b>Cash flow from operating activities</b>		
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
<b>Operating cash flow before working capital changes</b>	<b>33,341</b>	<b>27,815</b>
(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
<b>Cash generated from operations</b>	<b>27,552</b>	<b>32,464</b>
Income tax paid	(4,650)	(2,431)
<b>Net cash flows generated from operating activities before exceptional item</b>	<b>22,902</b>	<b>30,033</b>
Exceptional item	-	(1,540)
<b>Net cash flows generated from operating activities</b>	<b>22,902</b>	<b>28,493</b>
<b>Cash flow from investing activities</b>		
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)
<b>Net cash flows (used in) investing activities</b>	<b>(15,619)</b>	<b>(16,379)</b>
<b>Cash flow from financing activities</b>		
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)
<b>Net cash flows (used in) financing activities</b>	<b>(9,687)</b>	<b>(10,087)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,404)</b>	<b>2,027</b>
Cash and cash equivalents at the beginning of the period	3,168	1,141
<b>Cash and cash equivalents at the end of the period</b>	<b>764</b>	<b>3,168</b>
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

**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

**Just the right chemistry**



May 06, 2021

Dept. of Corporate Services  
BSE Ltd.  
P J Towers,  
Dalal Street,  
Mumbai – 400 001.

Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East)  
Mumbai 400051.

**BSE Scrip Code : 524735**

**NSE Symbol : HIKAL**

Dear Sir/Madam,

**Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to declare that the Statutory Auditors of the Company, S R B C & Co. LLP have issued audit report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and financial year ended March 31, 2021.

Kindly take this declaration on your records.

Yours faithfully,  
for **Hikal Ltd.**

  


**Rajasekhar Reddy**  
**Company Secretary & Compliance Officer**

**Hikal Ltd.**

**Admin. Office :** Great Eastern Chambers, 6th Floor, Sector 11, CBD Belapur, Navi Mumbai - 400 614, India. Tel. : +91-22-3097 3100. Fax : +91-22-2757 4277

**Regd. Office :** 717, Maker Chamber - 5, Nariman Point, Mumbai - 400 021, India. Tel. : +91-22-3926 7100, +91-22-6277 0477, Fax : +91-22-2283 3913

www.hikal.com info@hikal.com CIN : L24200MH1988PTC048028